



# reckitt



## FULL YEAR RESULTS 2025

5<sup>th</sup> March 2026

# DISCLAIMER

## 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.



# 2025 HIGHLIGHTS

**Kris Licht**  
Chief Executive Officer



# A YEAR OF FINANCIAL DELIVERY

Net revenue

£14,205m

+5.0%

LFL

Adjusted operating profit<sup>1</sup>

£3,543m

+5.3%

Adjusted diluted earnings per share

352.8p

+1.1%

Cash returns to shareholders

£2,282m

DPS +5.0%

2025

# NON-CORE UPDATES

## MEAD JOHNSON NUTRITION



Normalised trading in U.S. following 2024 tornado



Continue to consider all strategic options for MJN



## ESSENTIAL HOME



**31 Dec 2025**

Divestment completed



**c.£1.6bn**

Special dividend paid to shareholders in Feb 2026



**30%**

Reckitt maintains a 30% equity stake in Advent's acquisition vehicle

# A YEAR OF STRATEGIC DELIVERY

1

Focused portfolio driving value creation



2

Product superiority: Innovation & category creation



3

Fuel for Growth delivery



4

Executing with excellence



## A SIMPLER, SHARPER RECKITT

# EXECUTION EXCELLENCE

## BUILDING A WORLD CLASS SUPPLY CHAIN

### HISTORIC

#### COST FOCUSED SUPPLY CHAIN



Inconsistent  
delivery



Varied factory  
performance



Modest investment  
**Creating risks**



### CURRENT

#### VALUE FOCUSED SUPPLY CHAIN



Localised, resilient and  
responsive supply chain



Smarter, data-driven,  
more efficient operations



Increased investment  
**Scalable for growth**

# EXECUTION EXCELLENCE

## FUNDAMENTALLY ENHANCING OUR CAPABILITIES

### MANUFACTURING



**China capacity and innovation**



**Localisation: North America Self Care**  
Wilson, NC



**Mead Johnson Nutrition: Footprint reset**



**Updating lines across our global network**

### WIDER SUPPLY CHAIN



**New operating model for supply**



**Enhanced warehouse network**



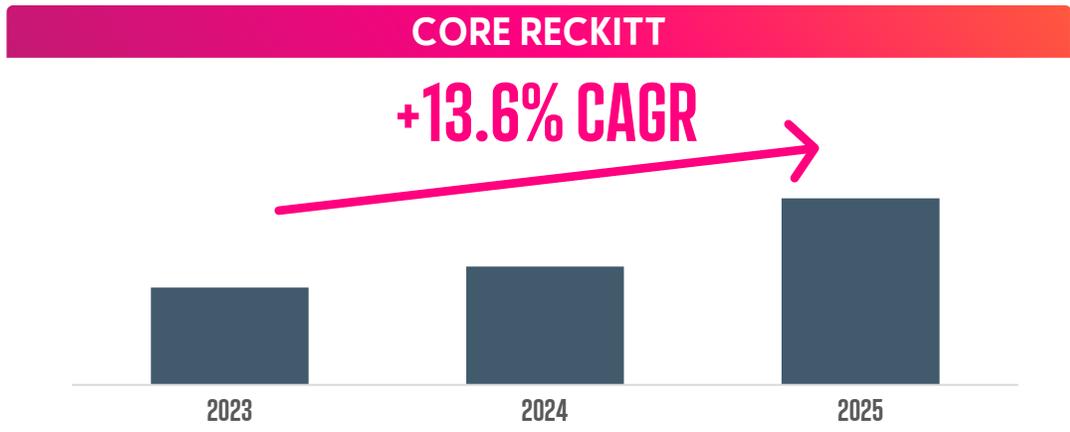
**Digitisation: GenAI in procurement**



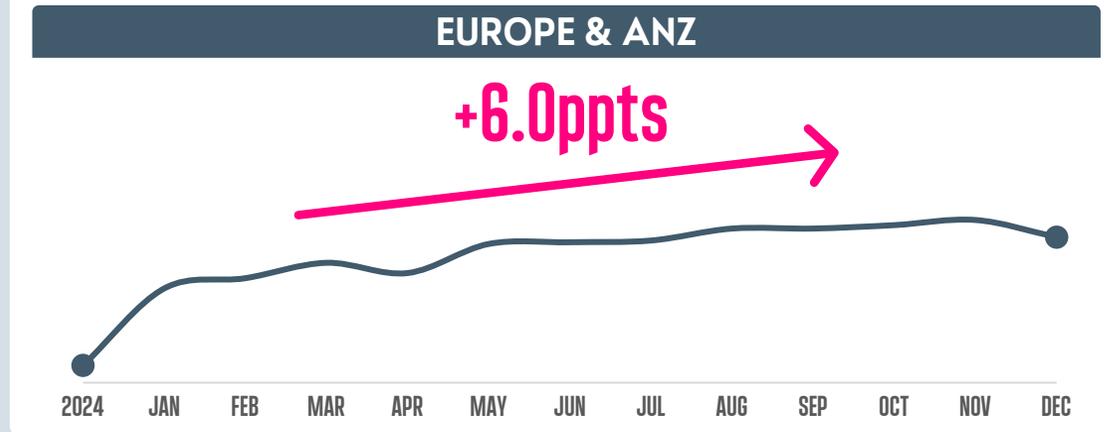
**GBS implementation in supply**

# DELIVERING EARLY RESULTS

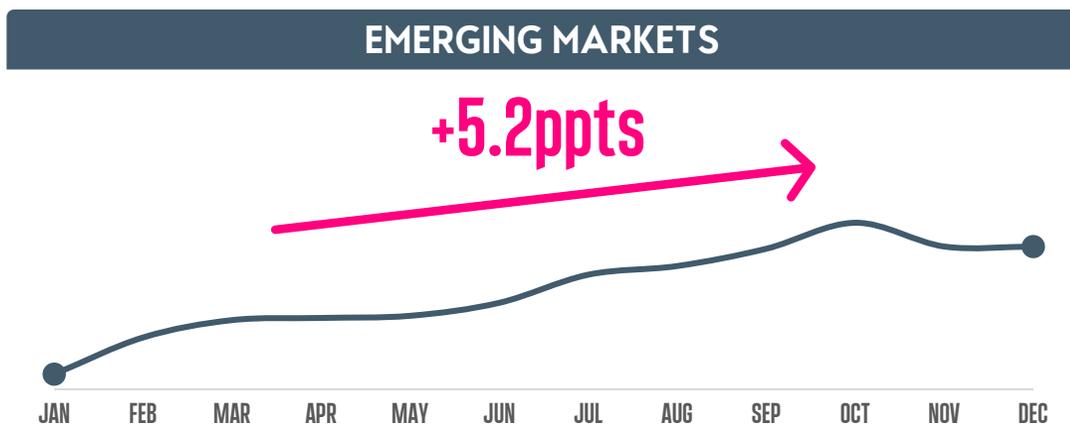
## INVESTMENTS: CAPEX (Mn GBP)<sup>1</sup>



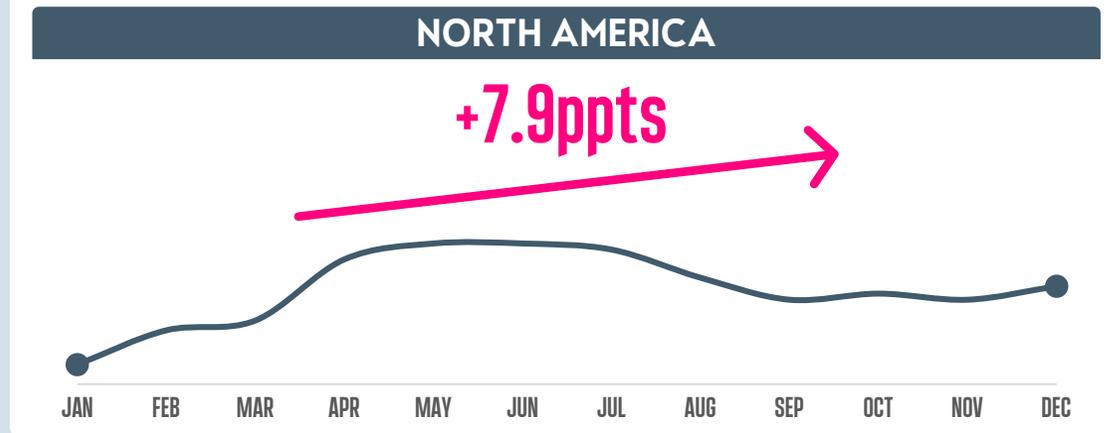
## CUSTOMER SERVICE LEVEL<sup>2</sup>



## OPERATIONAL EFFICIENCY<sup>3</sup>



## CUSTOMER SERVICE LEVEL<sup>2</sup>



1. Reckitt internal CAPEX supply data. 2. Reckitt monthly internal data measured as % PFR 2 (Pack Fill Rate). 3. Reckitt monthly internal data measured as % OEE (Overall Equipment Effectiveness).

# 2025 REFLECTIONS

## A WORLD-CLASS HEALTH AND HYGIENE COMPANY



A PORTFOLIO OF POWERBRANDS DRIVING VALUE CREATION

RIGHT  
CATEGORIES

RIGHT  
BRANDS

RIGHT  
ECONOMIC MODEL



# FINANCIAL REVIEW

**Shannon Eisenhardt**  
Chief Financial Officer



# STRONG FY 2025 PERFORMANCE

**Core Reckitt  
LFL net revenue growth**

**+5.2%** 

Volume: +1.5%  
Price / mix: +3.7%

**Core Reckitt  
Gross profit margin**

**62.2%**

Flat

**Core Reckitt  
Adjusted operating profit margin**

**26.7%** 

+90bps

**Group LFL net  
revenue growth**

**+5.0%** 

Volume: +0.9%  
Price / mix: +4.1%

**Group gross  
profit margin**

**60.8%** 

+10bps

**Group adjusted  
operating profit margin**

**24.9%** 

+40bps

**Group adjusted  
operating profit growth<sup>1</sup>**

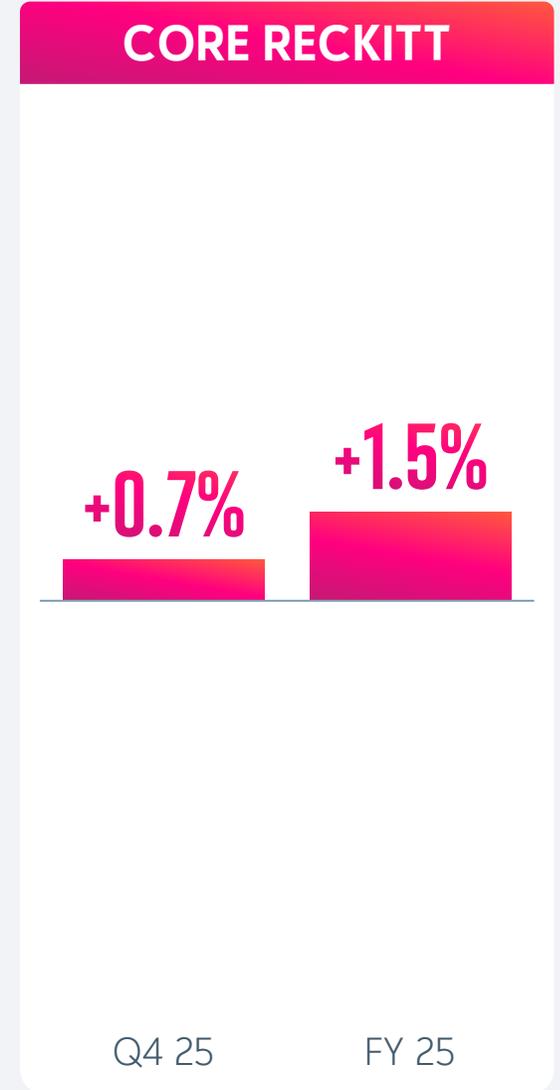
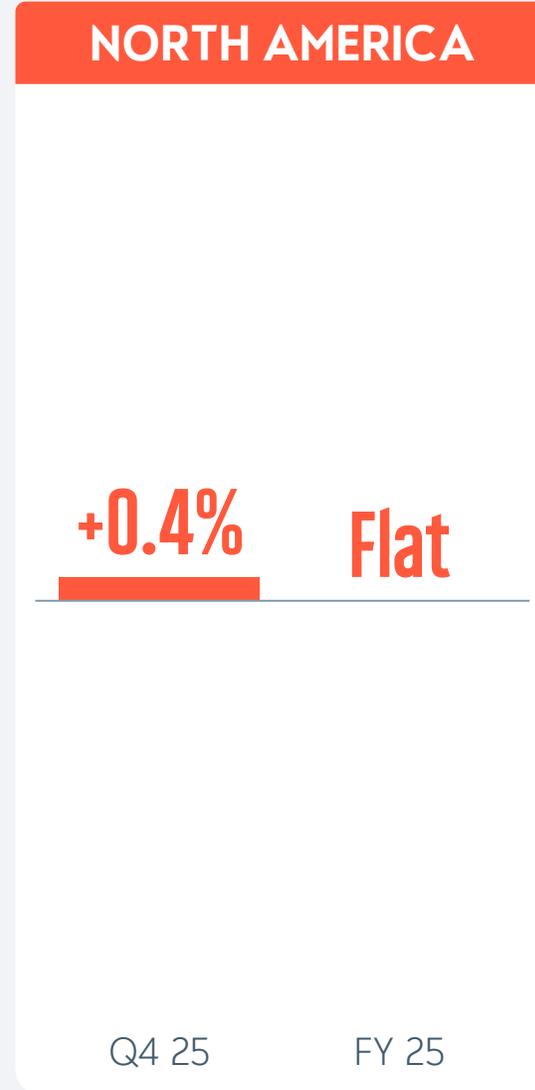
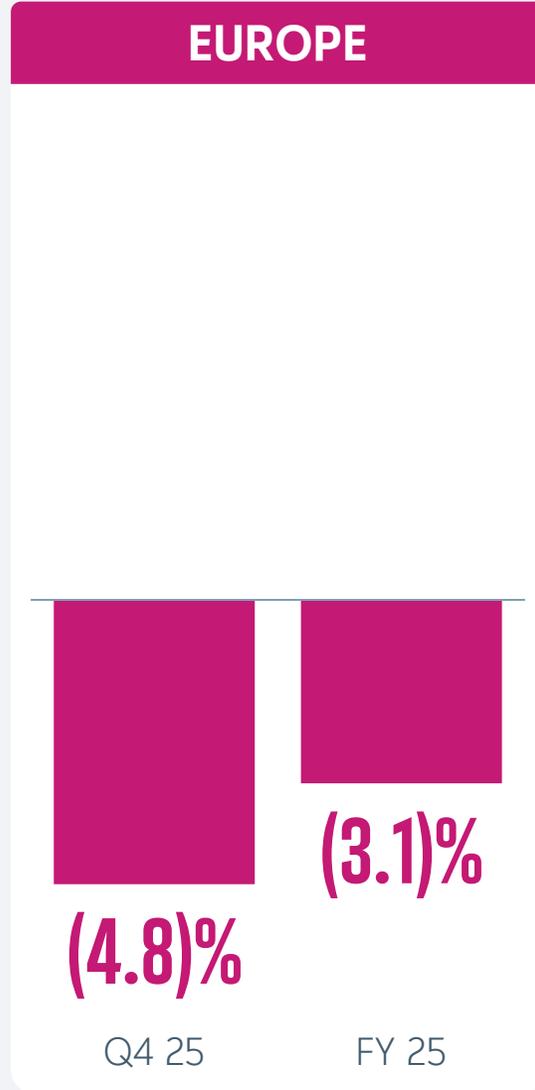
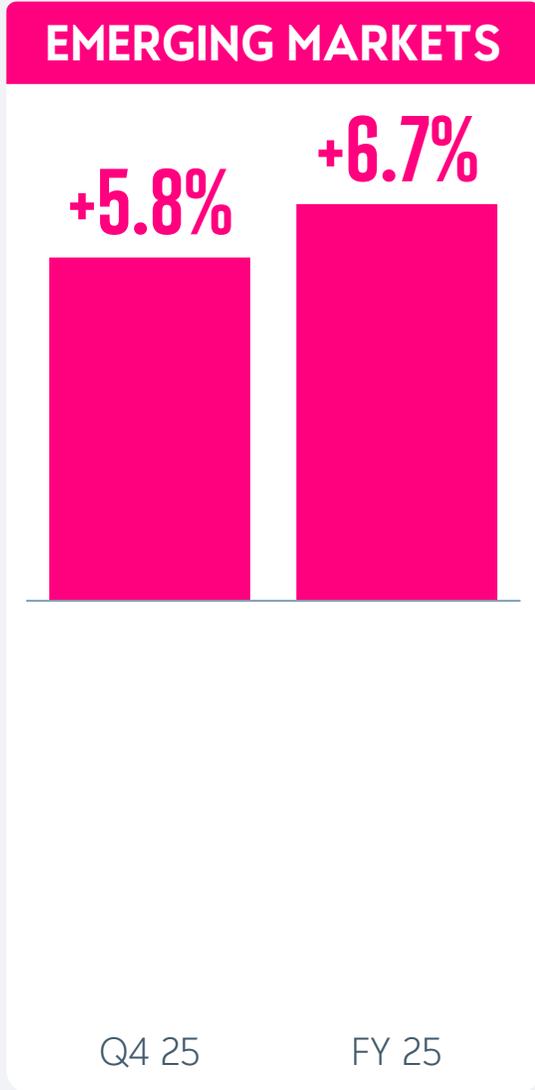
**+5.3%** 

**Group adjusted  
diluted EPS**

**352.8p** 

+1.1%

# VOLUME TRENDS



# CORE RECKITT – AREA OVERVIEW

## EMERGING MARKETS

### FY

LFL NR growth

**+14.6%**

NR: £4,291m

Volume  
+6.7%

Price/mix  
+7.9%

AOP margin

**20.9%**

AOP: £896m

AOP margin growth

**+210bps**

### Q4

LFL NR growth

**+17.2%**

NR: £1,132m

Volume  
+5.8%

Price/mix  
+11.4%

## EUROPE

### FY

LFL NR growth

**-1.4%**

NR: £3,384m

Volume  
-3.1%

Price/mix  
+1.7%

AOP margin

**31.4%**

AOP: £1,064m

AOP margin growth

**+130bps**

### Q4

LFL NR growth

**-4.5%**

NR: £830m

Volume  
-4.8%

Price/mix  
+0.3%

## NORTH AMERICA

### FY

LFL NR growth

**+0.2%**

NR: £2,559m

Volume  
0.0%

Price/mix  
+0.2%

AOP margin

**30.1%**

AOP: £771m

AOP margin growth

**-30bps**

### Q4

LFL NR growth

**+2.5%**

NR: £663m

Volume  
+0.4%

Price/mix  
+2.1%

# CORE RECKITT – CATEGORY OVERVIEW

 <b>SELF CARE</b>	 <b>GERM PROTECTION</b>	 <b>HOUSEHOLD CARE</b>	 <b>INTIMATE WELLNESS</b>
<p>FY</p> <p><b>LFL NR growth</b>  <span style="font-size: 2em; color: teal;">+3.0%</span>                      NR: £3,306m</p> <p><b>+9.3%</b>                      Ex seasonal OTC</p> <p>Volume -1.7%</p> <p>Price/mix +4.7%</p>	<p>FY</p> <p><b>LFL NR growth</b>  <span style="font-size: 2em; color: green;">+8.4%</span>                      NR: £3,224m</p> <p>Volume +6.1%</p> <p>Price/mix +2.3%</p>	<p>FY</p> <p><b>LFL NR growth</b>  <span style="font-size: 2em; color: blue;">-0.4%</span>                      NR: £2,189m</p> <p>Volume -1.2%</p> <p>Price/mix +0.8%</p>	<p>FY</p> <p><b>LFL NR growth</b>  <span style="font-size: 2em; color: purple;">+12.5%</span>                      NR: £1,515m</p> <p>Volume +3.4%</p> <p>Price/mix +9.1%</p>
<p>Q4</p> <p><b>LFL NR growth</b>  <span style="font-size: 2em; color: teal;">+9.4%</span>                      NR: £894m</p> <p>Volume +2.3%</p> <p>Price/mix +7.1%</p>	<p>Q4</p> <p><b>LFL NR growth</b>  <span style="font-size: 2em; color: green;">+8.6%</span>                      NR: £810m</p> <p>Volume +3.7%</p> <p>Price/mix +4.9%</p>	<p>Q4</p> <p><b>LFL NR growth</b>  <span style="font-size: 2em; color: blue;">-4.8%</span>                      NR: £555m</p> <p>Volume -3.6%</p> <p>Price/mix -1.2%</p>	<p>Q4</p> <p><b>LFL NR growth</b>  <span style="font-size: 2em; color: purple;">+9.4%</span>                      NR: £366m</p> <p>Volume -2.1%</p> <p>Price/mix +11.5%</p>

**51% OF TOP CMUs GAINING/HOLDING SHARE**

# NON-CORE OVERVIEW

## MEAD JOHNSON NUTRITION

FY

LFL NR growth

**+3.8%**

NR: £2,119m

Volume

-2.3%

Price/mix

+6.1%

AOP margin

**20.4%**

AOP: £433m

AOP margin growth

**+150bps**

Q4

LFL NR growth

**+3.2%**

NR: £527m

Volume

-4.6%

Price/mix

+7.8%

## ESSENTIAL HOME

FY

LFL NR growth

**-6.3%**

NR: £1,852m

NR growth (actual FX)

-9.5%

FX

-3.2%

AOP margin

**20.5%**

AOP: £379m

AOP margin growth

**-350bps**

Q4

NR growth (constant FX)

**-10.0%**

NR: £462m

NR growth (actual FX)

-11.0%

FX

-1.0%

# FUEL FOR GROWTH PROGRAMME DELIVERING AHEAD OF PLAN



## Simplification

**Simplify our organisation for scale opportunities**

- + Removal of semi-autonomous GBUs
- + Reduction in management layers
- + More unified go-to-market approach
- + Simplified operating model
- + SKU rationalisation and process simplification



## Right size investment

**Refining scope and integrating capability building into markets**

- + Established unified omnichannel sales and marketing capability
- + Improved in-store execution through smart tools and frontline automation
- + Embedding category acceleration pods into Area teams
- + Functional execution excellence



## Automation & shared services

**Reduce cost and improve efficiency**

- + Rolling out end-to-end holistic Global Business Services strategy
- + Expanding shared service footprint across finance, supply and HR functions



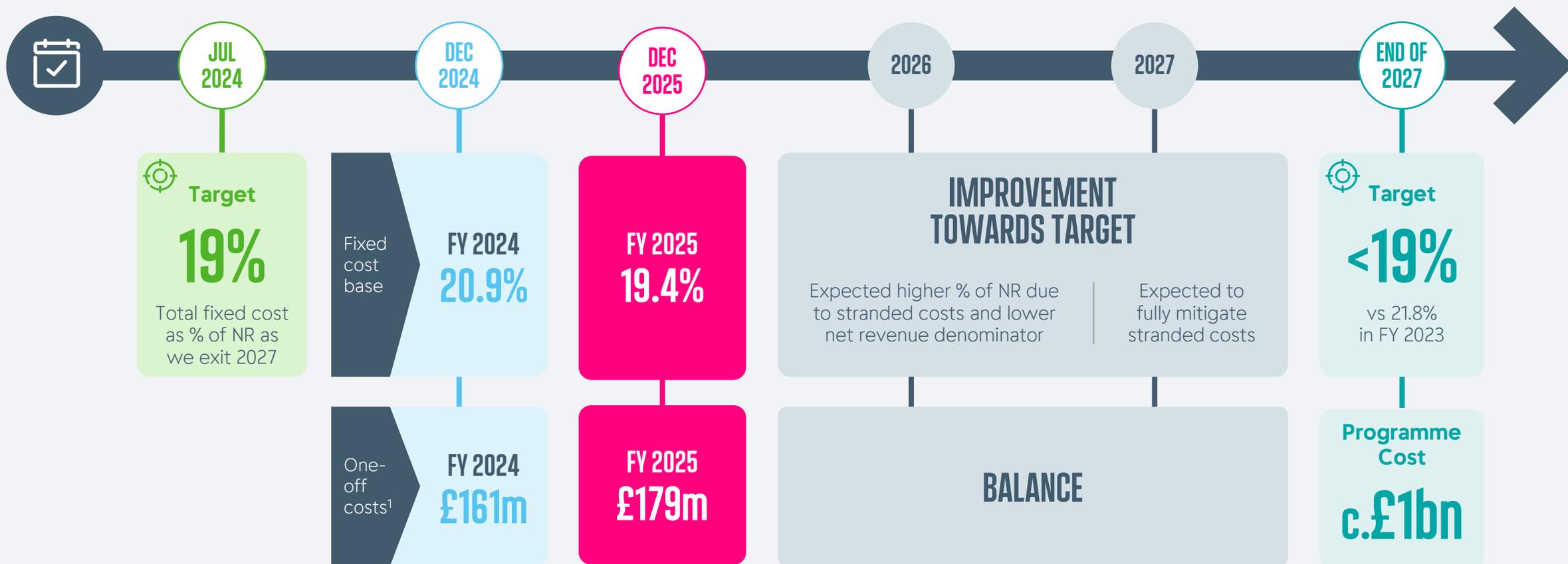
## Digital & generative AI

**New opportunities for effectiveness and efficiency**

- + Marketing Gen AI function deployed
- + Now launched in R&D
- + Next frontier in procurement and supply, further functions to follow
- + SAP implementation underway

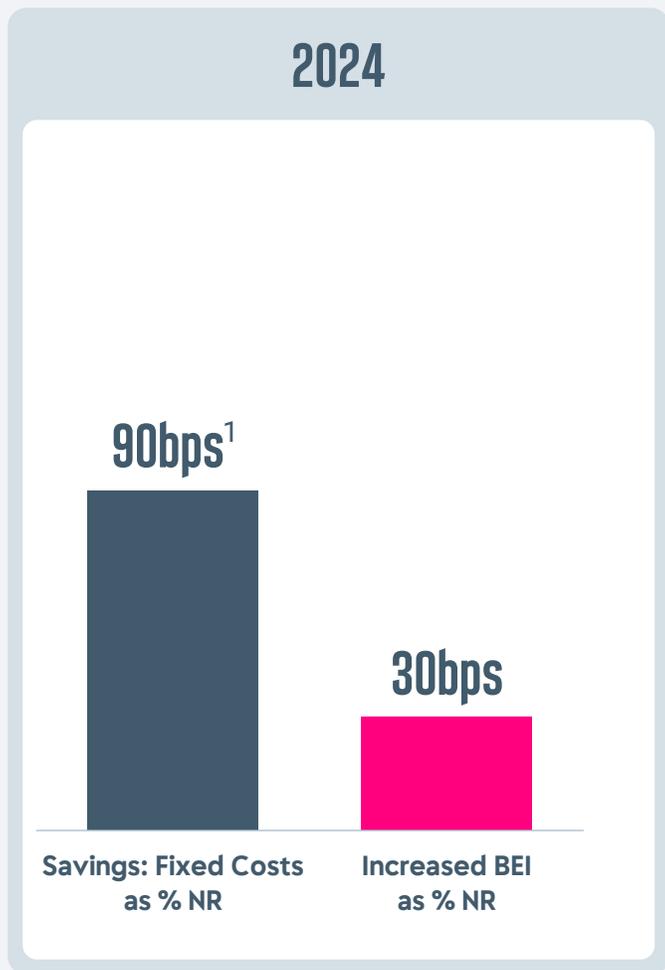


# DELIVERY TO DATE DRIVES END-2027 TARGET IMPROVEMENT



1. One-off cash costs are restructuring and transformation costs related to the Fuel for Growth Programme and are excluded from the Fixed Cost base. They do not include deal dependent and tax costs.

# MULTIPLE BENEFITS FROM FUEL FOR GROWTH



### FUEL FOR GROWTH IS DELIVERING

- 

Choiceful investments into brand equity
- 

Enhanced functional capabilities
- 

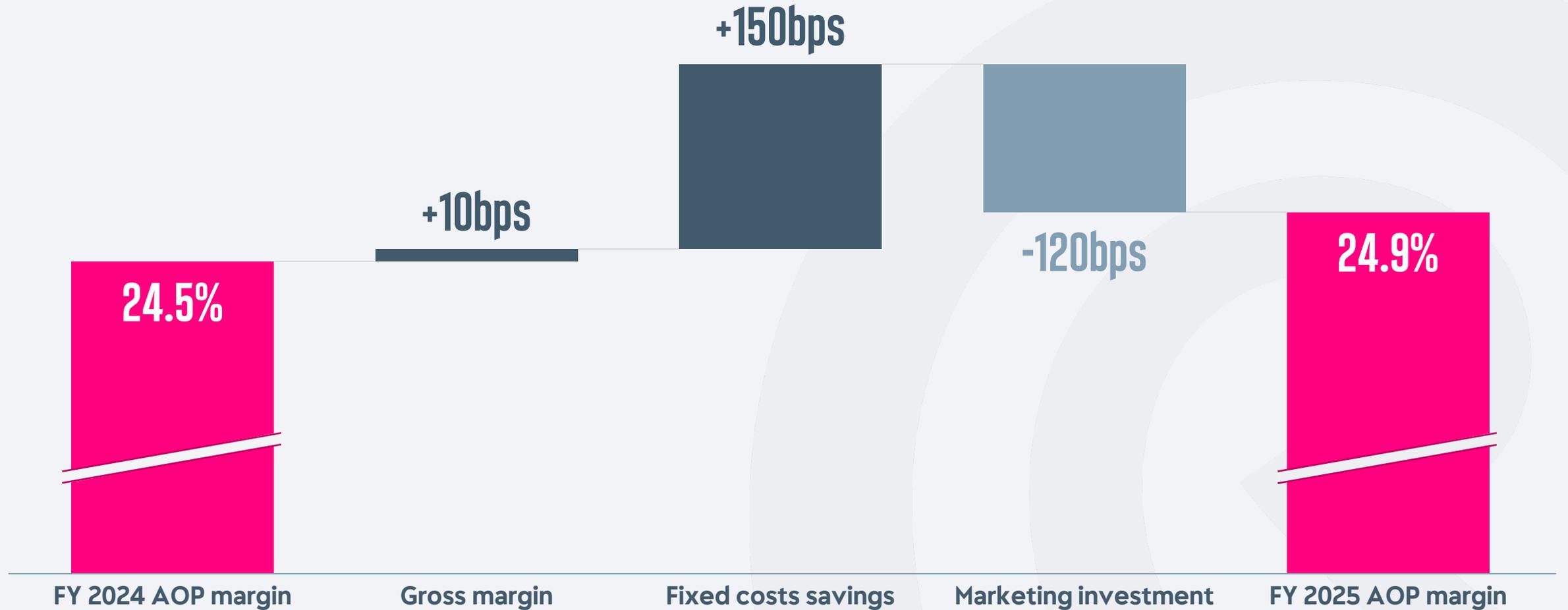
Operating margin improvements

# FUEL FOR GROWTH



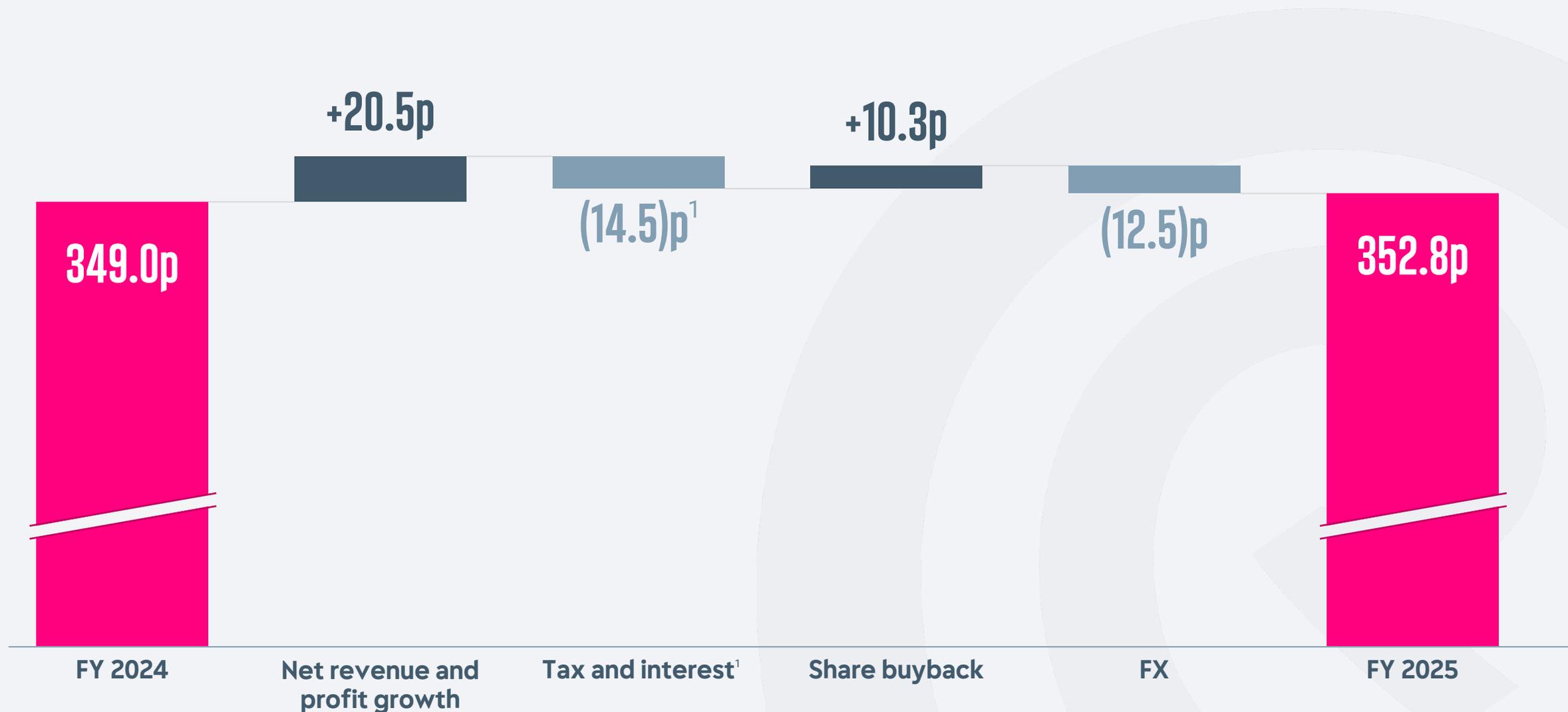
1. 90bps fixed cost as % of net revenue savings in 2024 includes 30bps of benefit from the insurance proceeds related to the Mount Vernon tornado received in 2024. BEI is Brand Equity Investment.

# FIXED COST SAVINGS DRIVE AOP MARGIN EXPANSION



Refer to adjusted measures presented within the FY 2025 Results announcement. AOP is adjusted operating profit.

# ADJUSTED DILUTED EPS – UNDERPINNED BY GROWTH IN OPERATING PROFIT



Refer to adjusted measures presented within the FY 2025 Results announcement. 1. Includes -0.4p impact from non-controlling interest.

# CONTINUED STRONG CASH RETURNS TO SHAREHOLDERS



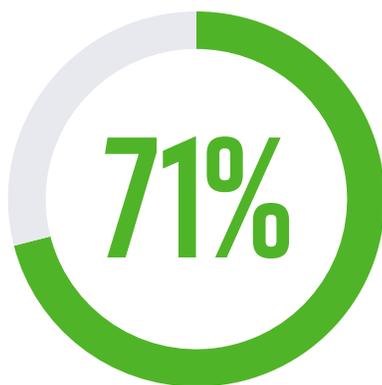
SHARE BUYBACK

c.£900m

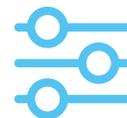
Share repurchases  
in 2025



FREE CASH FLOW



Free cash flow  
conversion



NET DEBT

1.6x<sup>1</sup>

Net debt /  
adjusted EBITDA



DIVIDEND

+5%

Full year  
dividend

Refer to adjusted measures presented within the FY 2025 Results announcement. 1. Year end net debt benefited from a temporary reduction as the cash proceeds following the divestment of Essential Home were received on 31 December 2025 before being returned to shareholders through the payment of the £1.6 billion special dividend on 20 February 2026.

# CONSISTENT CAPITAL ALLOCATION POLICY



Investment in organic growth

---



Progressive dividend policy

---



Target single-A credit rating (leverage around 2x)

---



Manage the portfolio for value creation

---



Return cash to shareholders



We will return surplus cash to shareholders, including any excess proceeds from future transactions

# 2026 GUIDANCE

## LFL NET REVENUE GROWTH

CORE RECKITT

**+4% TO +5%**

MEAD JOHNSON NUTRITION

**+LSD%**

## ADJUSTED EPS

Ambition to consistently deliver EPS growth over the medium-term, acknowledging in 2026 the headwind from the divestment of Essential Home

↓ Essential Home dilution

↓ Tax & Interest

↓ FX (current)

↑ Underlying AOP growth

↑ Vestacy income

↑ Share consolidation & buyback

## ADJUSTED OPERATING PROFIT MARGIN



Fuel for Growth is expected to largely offset the stranded costs associated with the Essential Home divestment

## TECHNICAL GUIDANCE

**£320 - £340m**

Adjusted net finance expense

**c.27%**

Adjusted effective tax rate

**c.4%**

Capex as % of net revenue



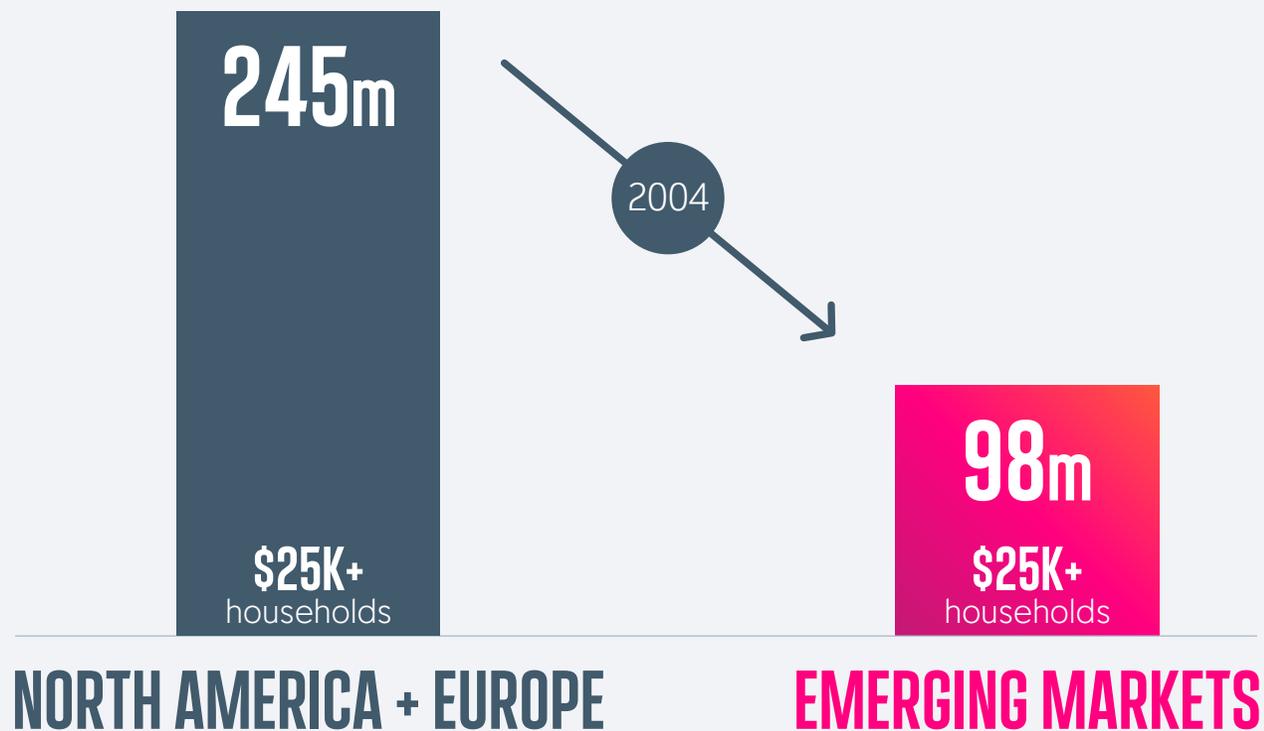
# CONFIDENCE IN OUTLOOK

**Kris Licht**  
Chief Executive Officer



# OPPORTUNITIES

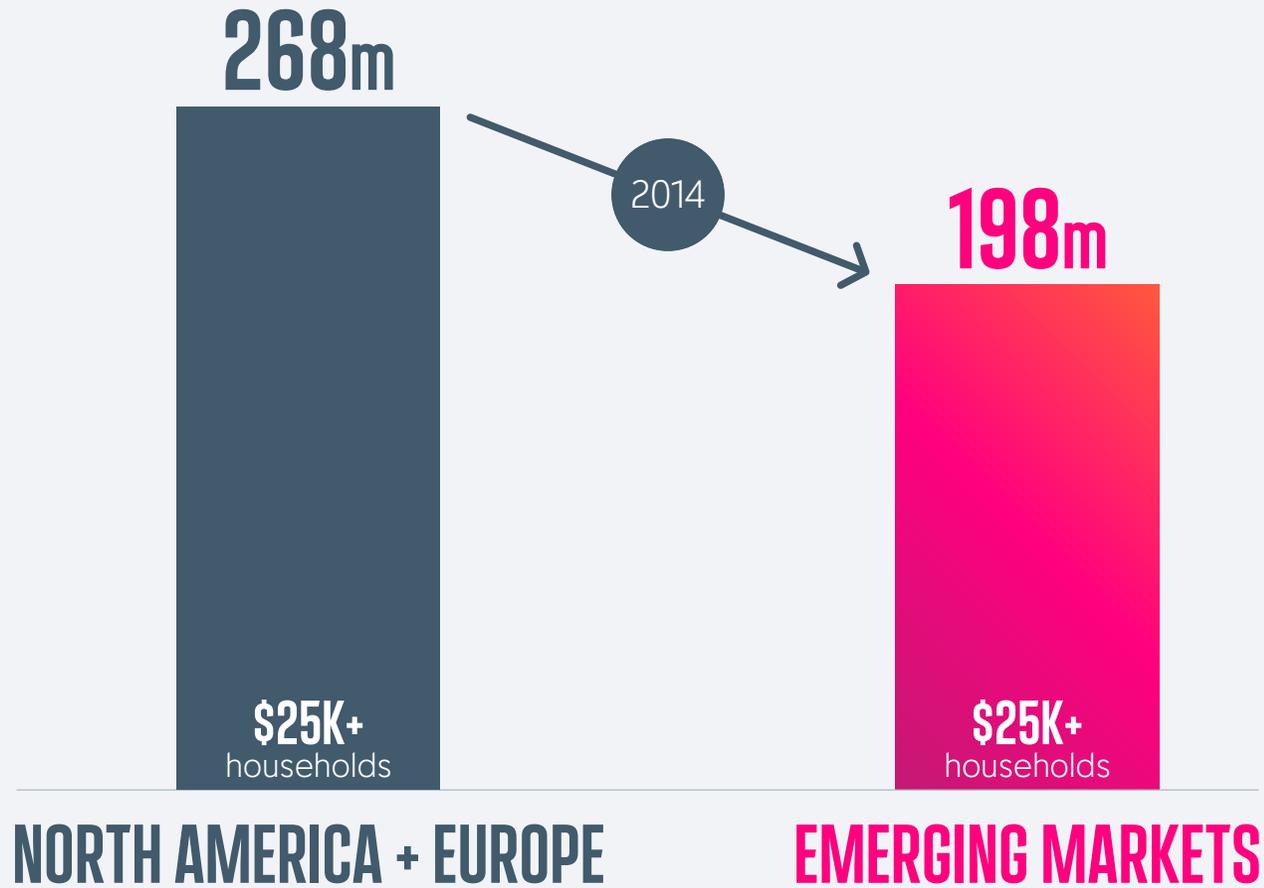
## MORE \$25K+ HOUSEHOLDS NOW IN EMERGING MARKETS<sup>1</sup>



1. Euromonitor, disposable income (constant). Europe is EU only. Emerging Markets data based on 40 Reckitt operated countries.

# OPPORTUNITIES

## MORE \$25K+ HOUSEHOLDS NOW IN EMERGING MARKETS<sup>1</sup>



1. Euromonitor, disposable income (constant). Europe is EU only. Emerging Markets data based on 40 Reckitt operated countries.

# OPPORTUNITIES

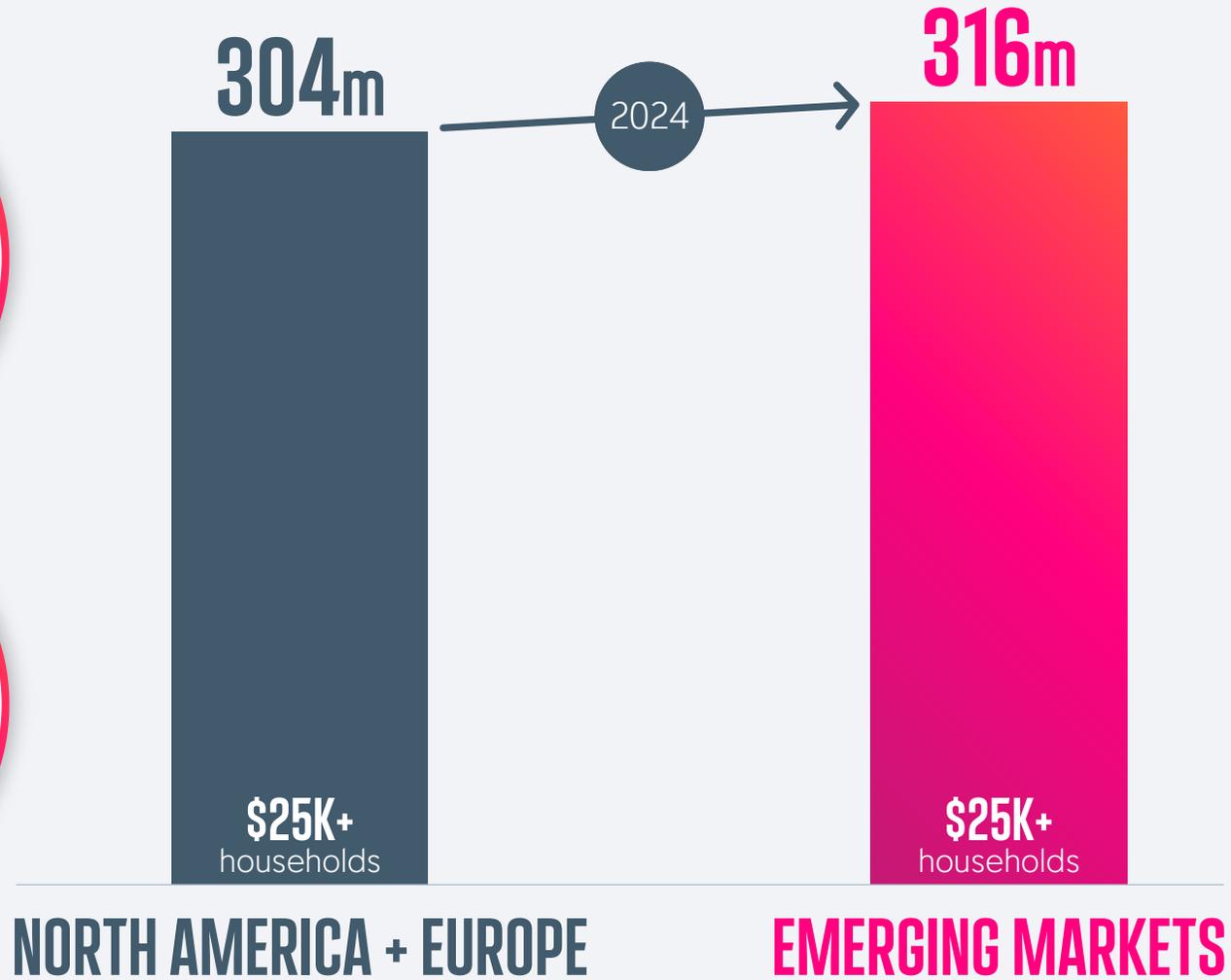
## MORE \$25K+ HOUSEHOLDS NOW IN EMERGING MARKETS<sup>1</sup>

PREMIUMISATION

CATEGORY EXPANSION

PENETRATION

CATEGORY CREATION



1. Euromonitor, disposable income (constant). Europe is EU only. Emerging Markets data based on 40 Reckitt operated countries.

# EMERGING MARKETS DRIVING VERY STRONG GROWTH

## NET REVENUE PROFILE



# 42%

of Core Reckitt net revenue

## ↑↑↑ PRIORITIES



Continuing penetration in mature categories



Developing nascent categories



Scaling up next tier countries

## TOP MARKETS



China



India



Brazil

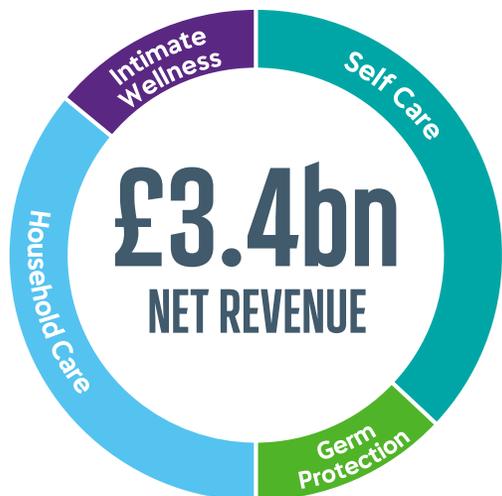
## MARKET LEADING BRANDS<sup>1</sup>



1. Claims based on information aggregated in part from data supplied by Nielsen through its Retail Measurement Services and in part from data inputs from other suppliers, in each case, for the relevant category, geographic focus and based on FY 2025 (based on branded players only).

# EUROPE STAYING COMPETITIVE, DRIVING PREMIUMISATION

## NET REVENUE PROFILE



33%

of Core Reckitt net revenue

## ↑↑↑ PRIORITIES



Trading up and premiumisation



Category expansion through innovation



Ensuring market competitiveness

## TOP MARKETS



UK



Germany



Australia

## MARKET LEADING BRANDS<sup>1</sup>

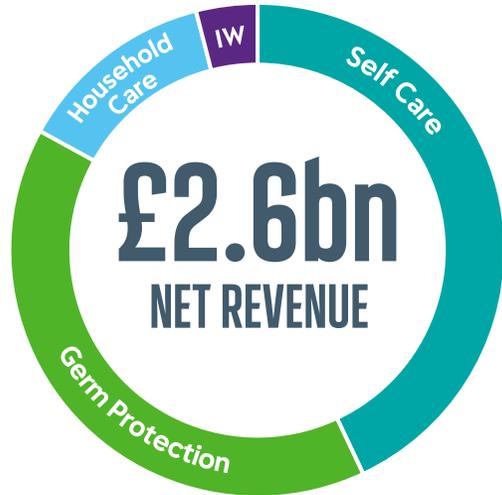


1. Claims based on information aggregated in part from data supplied by Nielsen through its Retail Measurement Services and in part from data inputs from other suppliers, in each case, for the relevant category, geographic focus and based on FY 2025 (based on branded players only).



# NORTH AMERICA EXPANDING ICONIC POWERBRANDS

## NET REVENUE PROFILE



**25%**

of Core Reckitt net revenue

## ↑↑↑ PRIORITIES



Expand premium categories



Customer centric growth



Consistent operational excellence

## TOP MARKETS



US

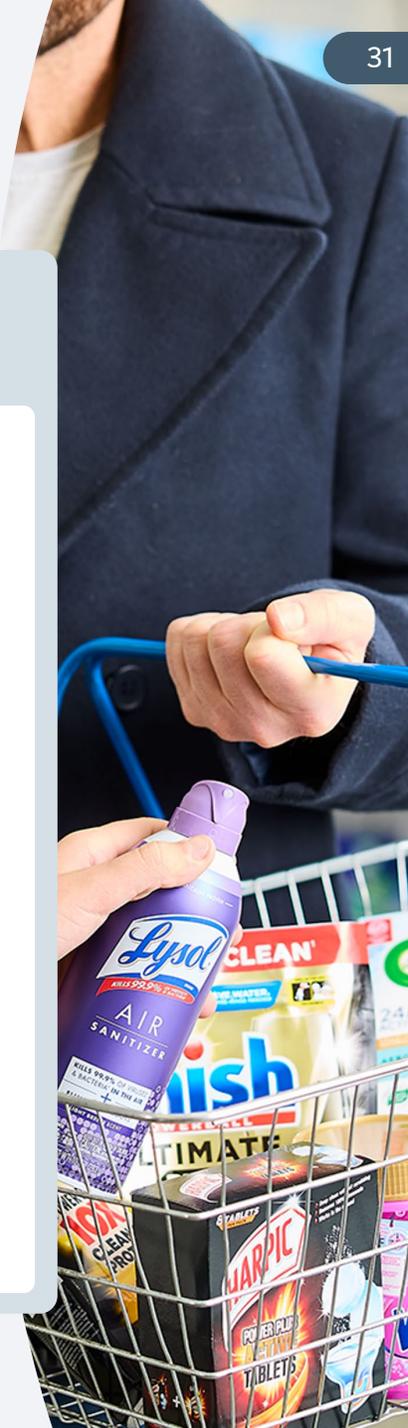


Canada

## MARKET LEADING BRANDS<sup>1</sup>



1. Claims based on information aggregated in part from data supplied by Nielsen through its Retail Measurement Services and in part from data inputs from other suppliers, in each case, for the relevant category, geographic focus and based on FY 2025 (based on branded players only).



# SUPERIOR INNOVATION ATTRACTIVE SEASONAL OTC PORTFOLIO

## UPPER RESPIRATORY

**c.£24bn**  
Category size<sup>1</sup>

**+c.5%**  
2019–25 CAGR<sup>2</sup>



## SEASONAL FLUCTUATIONS, LONG-TERM EARNINGS DRIVER

**MACRO  
TAILWINDS**

from health  
consciousness

Seasonal OTC is

**c.12%**

of our  
Core portfolio<sup>3</sup>

2019–25 CAGR<sup>4</sup>

Mucinex

**c.5%**

Strepsils

**c.7%**

Strong economics:  
two of our

**HIGHEST  
GM  
BRANDS<sup>5</sup>**

Strength  
driven by

**EQUITY,  
CLAIMS &  
INNOVATION**

1. Nicholas Hall, 2024 global category size. 2. Nielsen category CAGR, based on Reckitt markets for upper respiratory. 3. based on FY 2025 Net Revenue (at constant currency). 4. Based on historical net revenue (2019-2025) for Strepsils and Mucinex at constant currency. 5. Reckitt internal P&L data.

# MUCINEX A LONG HISTORY OF SUPERIOR SOLUTIONS

## Cough & Congestion

2004

The **FIRST** FDA-approved 12hr expectorant



## Cold & Flu Day

2011

The **FIRST** brand totally Max Strength



## Cold & Flu Night

2019

The **FIRST** with Triprolidine (shorter sedation)



## Cough Drops

2022

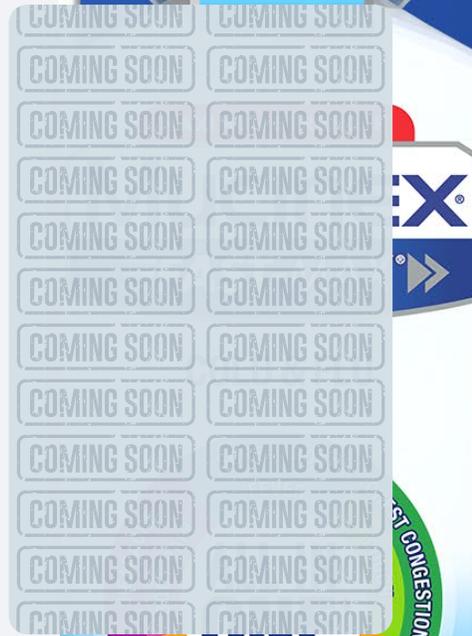
The **FIRST** 4hr Cough Relief



## Paediatric Cough

2024

The **FIRST** children's 4hr Cough Relief

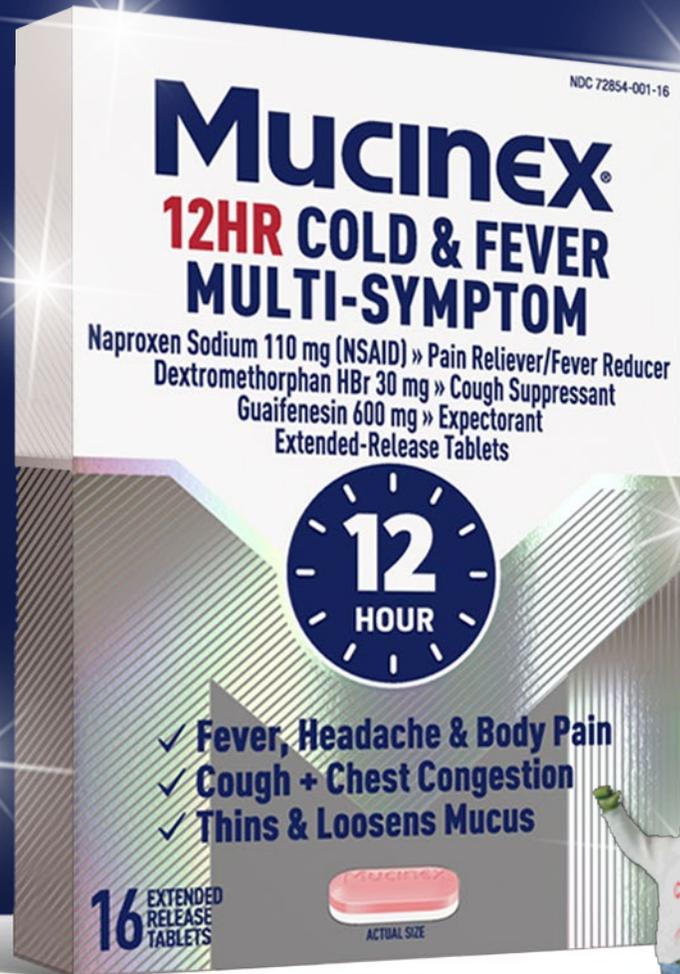


## EVOLUTION OF THE BRAND & CATEGORY DIVERSIFICATION



6 FL OZ (180 mL) FOR AGES 12+

# SUPERIOR INNOVATION LEADING IN MEDICAL SCIENCE



**COMING SOON**

2026

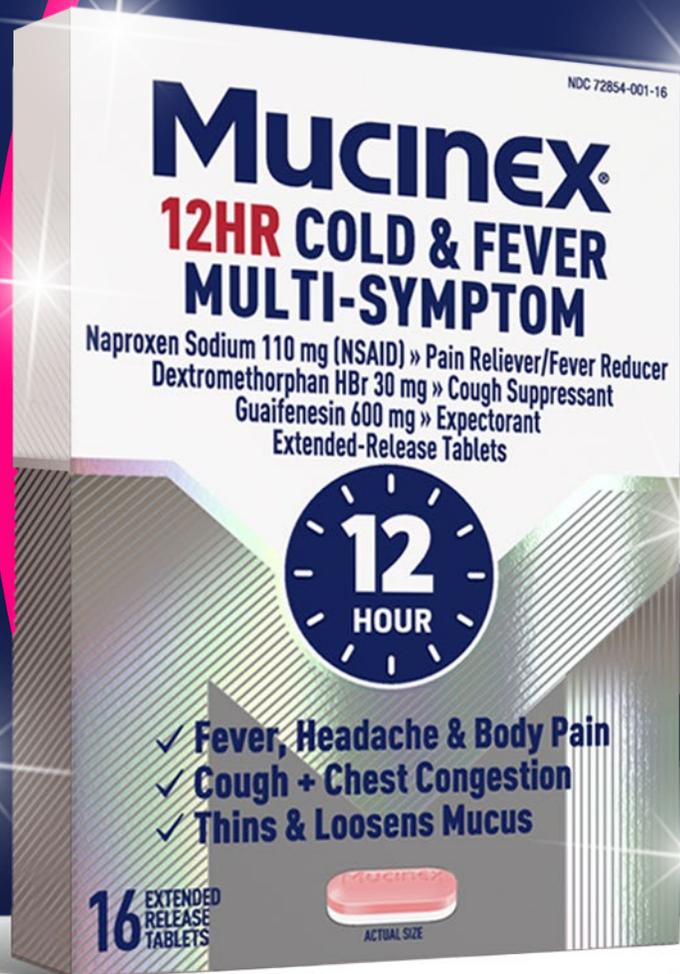
The **FIRST AND ONLY**  
12 hour, multi-symptom  
cold & fever remedy

# SUPERIOR INNOVATION LEADING IN MEDICAL SCIENCE

## 12<sup>hour</sup> COLD & FEVER

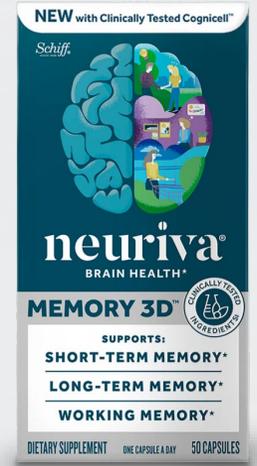
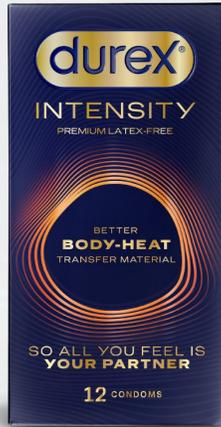
A BREAKTHROUGH INNOVATION IN THE **\$2.5BN** US COLD & FLU CATEGORY<sup>1</sup>

- The first & only** 12hr cold & flu medicine with powerful relief from 7 symptoms
- >15 years** of development, testing and clinical trials
- Treats fever, headache, body pain, sore throat, cough & chest congestion for 12hrs. **3x longer** than most cold medicines
- 1st FDA approved NDA (New Drug Application) in the UR category in **15+ years**



<sup>1</sup>. L52wks ending 01/24/26, Nielsen NIQ database.

# SUPERIOR INNOVATION RECENT LAUNCHES





FOCUS ON FOCUS ON **FOCUS ON** FOCUS ON FOCUS

RECKITT FOCUS ON:  
**DIGITAL  
SCIENCE**



Date: **14 May 2026**  
Location: **Virtual**

**Bastien Parizot**  
SVP GBS & AI Enterprise

**Angela Naef**  
Chief R&D Officer

**Nigel Richardson**  
Chief Information &  
Digitisation Officer

RECKITT FOCUS ON:  
**NORTH  
AMERICA**



Date: **19 November 2026**  
Location: **New Jersey**

**Jérôme Lemaire**  
President North America

# CONFIDENCE TO DELIVER MEDIUM-TERM AMBITION



## CORE RECKITT

**+4% TO +5%**

LFL net revenue growth

Emerging Markets at  
high-single-digit %

## EARNINGS

**EPS GROWTH**

Deliver long-term,  
sustainable EPS growth  
and value creation  
for shareholders



# RECKITT TODAY

## A WORLD-CLASS HEALTH AND HYGIENE COMPANY



## A PORTFOLIO OF POWERBRANDS DRIVING VALUE CREATION

RIGHT  
CATEGORIES

RIGHT  
BRANDS

RIGHT  
ECONOMIC MODEL