

reckitt



HALF YEAR RESULTS 2025

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.



H1 2025 HIGHLIGHTS

Kris Licht
Chief Executive Officer



CLEAR STRATEGIC PROGRESS

1

Geographic footprint
in Core Reckitt
driving growth



2

Categories with
long term
growth drivers



3

Clear evidence of
operating model
working



4

Fuel for Growth
delivering strongly



EXECUTING WITH EXCELLENCE WITH A SIMPLIFIED ORGANISATION

STRONG TOP AND BOTTOM LINE GROWTH



Core Reckitt LFL
net revenue
growth

+4.2%

+5.3%
(Q2 2025)



Group LFL
net revenue
growth

+1.5%



Top CMUs
gaining/holding
share

59%



Adjusted
operating
profit¹

+7.0%



Adjusted diluted
earnings per share
growth

+4.4%



NON-CORE UPDATES

Essential Home



Agreement to divest Essential Home



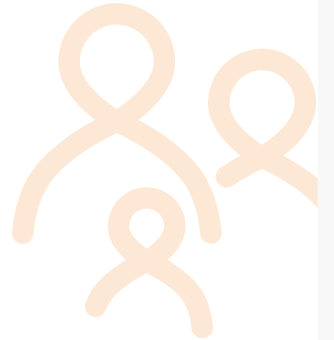
Up to \$4.8bn enterprise value



Reckitt to maintain 30% equity stake



Expected closing by 31 Dec 2025



Continue to consider all strategic options for MJN



Mead Johnson Nutrition



H1 2025 RESULTS

H1 2025 HIGHLIGHTS

7

DELIVERING OUR STRATEGY





FINANCIAL REVIEW

Shannon Eisenhardt
Chief Financial Officer



STRONG H1 PERFORMANCE

Core Reckitt LFL net revenue growth

+4.2% ↑

Volume: +1.2%
Price / mix: +3.0%

Core Reckitt gross profit margin

62.0% ↑

(10)bps

Core Reckitt adjusted operating profit margin

25.9% ↑

+100bps

Adjusted diluted EPS

168.4p ↑

+4.4%

Group LFL net revenue growth

+1.5% ↑

Volume: -1.1%
Price / mix: +2.6%

Group gross profit margin

61.0% ↑

+40bps

Group adjusted operating profit margin

24.6% ↑

+110bps

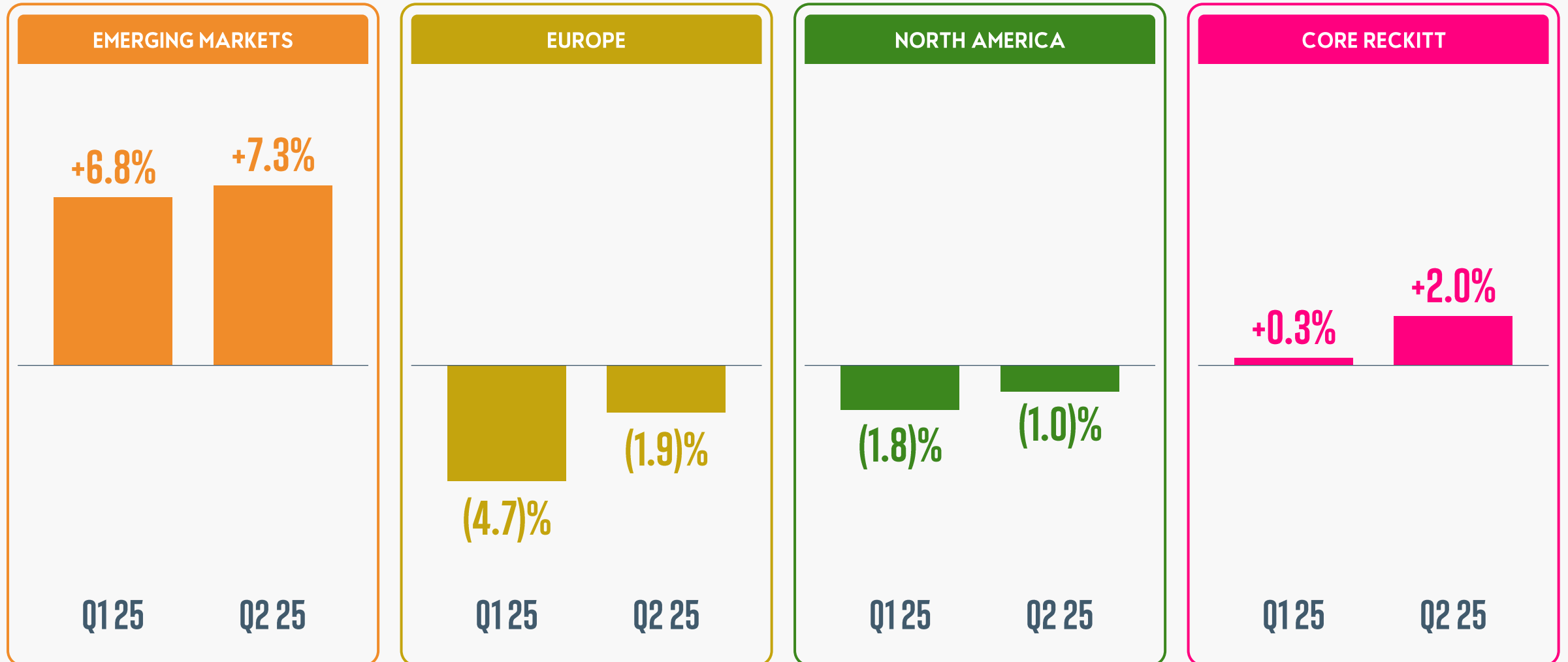
Group adjusted operating profit growth¹

+7.0% ↑

Refer to adjusted measures presented within the H1 2025 Results announcement.

1. Growth on a constant FX basis

VOLUME TRENDS – CONTINUED SEQUENTIAL IMPROVEMENT



CORE RECKITT – AREA OVERVIEW

EMERGING MARKETS

Q2

LFL NR growth
+14.9%
NR: £1,035m

Volume
+7.3%

Price/mix
+7.6%

H1

LFL NR growth
+12.8%
NR: £2,079m

Volume
+7.1%

Price/mix
+5.7%

AOP margin
19.9%
AOP: £414m

AOP margin growth
+270bps

EUROPE

Q2

LFL NR growth
flat
NR: £791m

Volume
-1.9%

Price/mix
+1.9%

H1

LFL NR growth
-0.9%
NR: £1,689m

Volume
-3.4%

Price/mix
+2.5%

AOP margin
30.7%
AOP: £519m

AOP margin growth
+70bps

NORTH AMERICA

Q2

LFL NR growth
-2.7%
NR: £550m

Volume
-1.0%

Price/mix
-1.7%

H1

LFL NR growth
-1.7%
NR: £1,238m

Volume
-1.4%

Price/mix
-0.3%

AOP margin
29.6%
AOP: £366m

AOP margin growth
flat

CORE RECKITT – CATEGORIES OVERVIEW

SELF CARE



Q2

LFL NR growth

+0.7%

NR: £707m

Volume

-2.7%

Price/mix

+3.4%

H1

LFL NR growth

-1.7%

NR: £1,553m

+4%

Ex seasonal OTC

Volume

-5.3%

Price/mix

+3.6%

GERM PROTECTION



Q2

LFL NR growth

+8.4%

NR: £763m

Volume

+6.9%

Price/mix

+1.5%

H1

LFL NR growth

+7.9%

NR: £1,576m

Volume

+6.7%

Price/mix

+1.2%

HOUSEHOLD CARE



Q2

LFL NR growth

+3.8%

NR: £523m

Volume

+1.7%

Price/mix

+2.1%

H1

LFL NR growth

+1.7%

NR: £1,103m

Volume

-0.5%

Price/mix

+2.2%

INTIMATE WELLNESS



Q2

LFL NR growth

+10.6%

NR: £383m

Volume

+2.2%

Price/mix

+8.4%

H1

LFL NR growth

+13.5%

NR: £774m

Volume

+7.1%

Price/mix

+6.4%

59% of Top CMUs gaining/holding share

NON-CORE OVERVIEW

MEAD JOHNSON NUTRITION

Q2

LFL NR growth

-6.2%

NR: £493m

Volume

-8.2%

Price/mix

+2.0%

H1

LFL NR growth

-3.3%

NR: £1,064m

Volume

-7.3%

Price/mix

+4.0%

AOP margin

20.3%

AOP: £216m

AOP margin growth

+200bps

ESSENTIAL HOME

Q2

LFL NR growth

-5.9%

NR: £429m

Volume

-2.2%

Price/mix

-3.7%

H1

LFL NR growth

-6.5%

NR: £911m

Volume

-5.1%

Price/mix

-1.4%

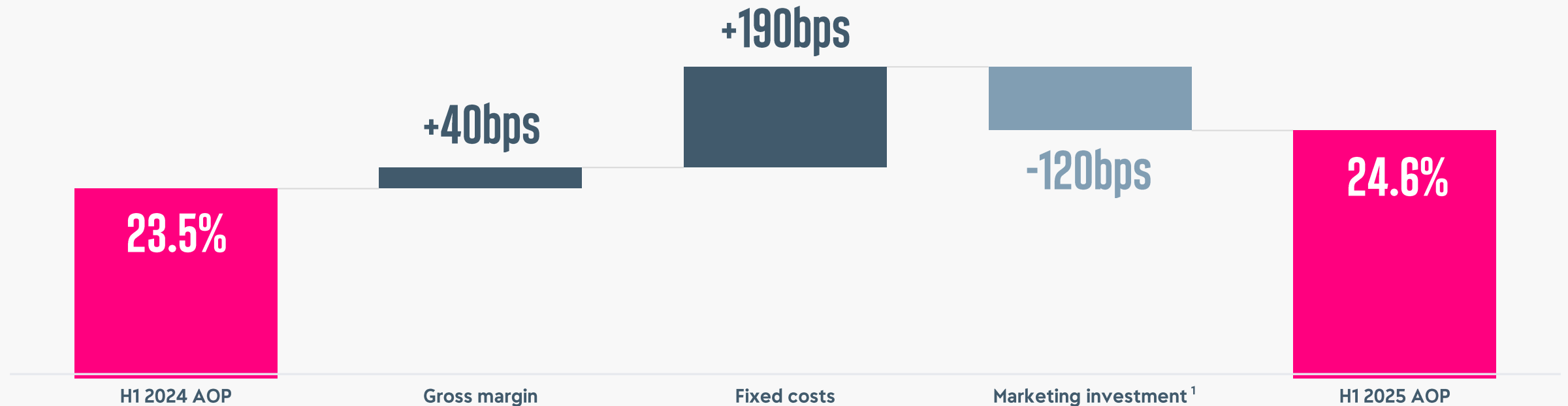
AOP margin

21.8%

AOP margin growth

-40bps

GM EXPANSION AND FIXED COST SAVINGS DRIVE AOP MARGIN EXPANSION



1. 120bps change in marketing investment is the net of 130bps change in brand equity investment (BEI) and 10bps offset in non-BEI

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



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



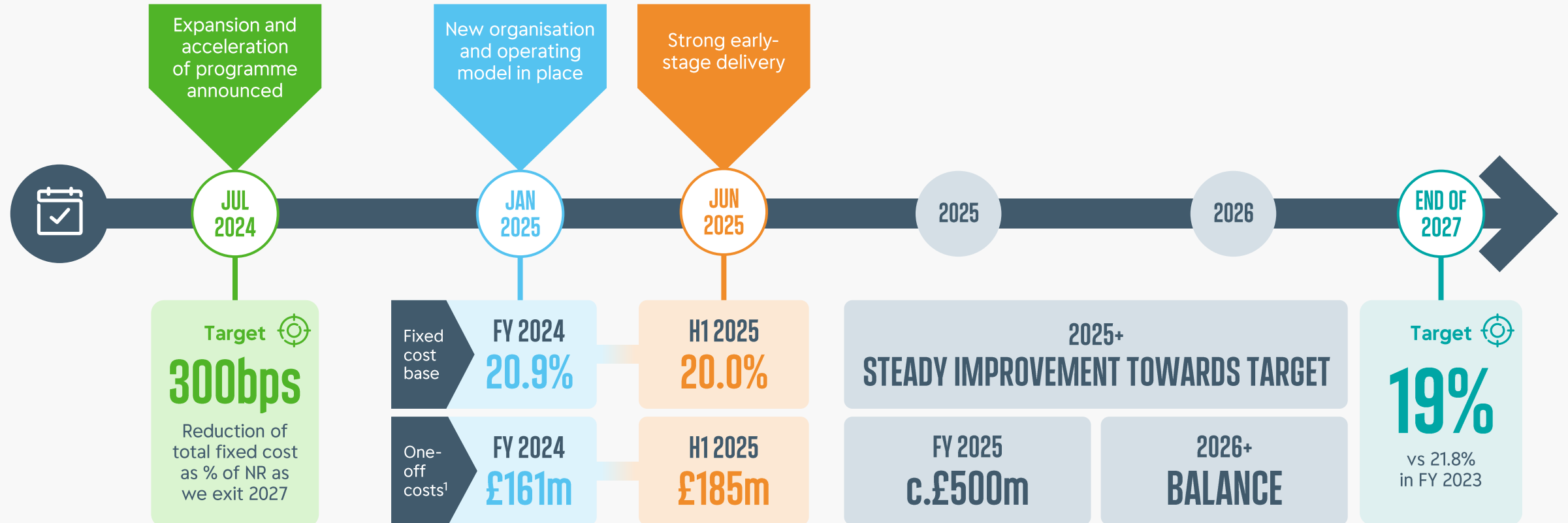
Digital & generative AI

New opportunities for effectiveness and efficiency

- + Marketing Gen AI function deployed
- + R&D next frontier
- + SAP implementation underway



FUEL FOR GROWTH PROGRAMME DELIVERING AHEAD OF PLAN



1. One-off cash costs relate to restructuring and transformation and are excluded from the fixed cost base. These do not include tax costs arising from separation activities.

ADJUSTED DILUTED EPS GROWTH +4.4%



CONTINUED STRONG CASH RETURNS TO SHAREHOLDERS

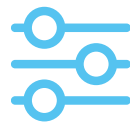
Free cash flow



Free cash flow
conversion

Net debt

2.1x



Net debt /
adjusted EBITDA

Dividend

+5%



Interim
dividend

Share buyback

£1bn



New programme
announced

CAPITAL ALLOCATION FRAMEWORK



Investment in organic growth



Progressive dividend policy



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



Manage the portfolio for value creation



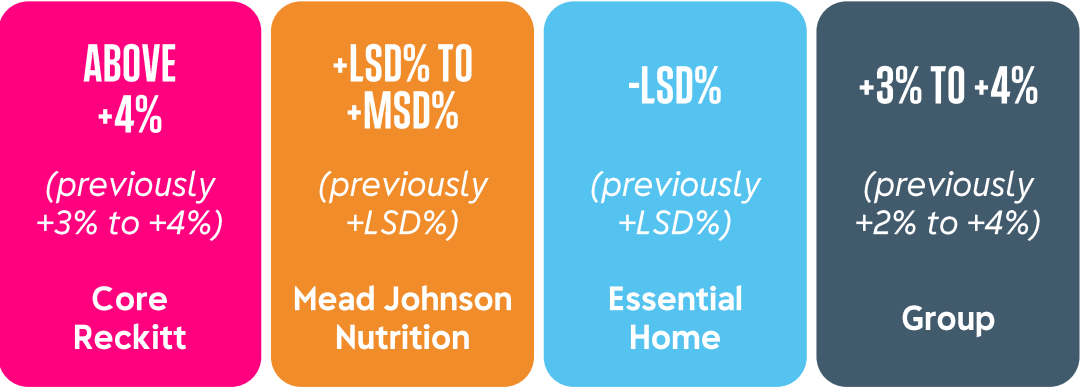
Return cash to shareholders



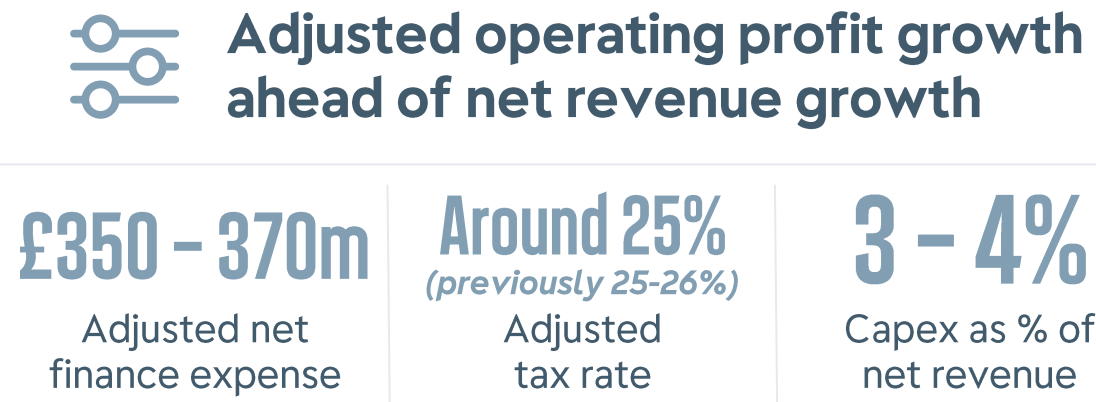
We will return surplus cash to shareholders, including any excess proceeds from future transactions

UPGRADED 2025 GUIDANCE

LFL net revenue growth



Adjusted operating profit



Adjusted EPS

Deliver another year of EPS growth



CONFIDENCE TO DELIVER

Kris Licht
Chief Executive Officer



EMERGING MARKETS – DRIVING GROWTH

Net revenue profile

41%

of Core Reckitt
net revenue



■ Self Care ■ Germ Protection
■ Household Care ■ Intimate Wellness

Top markets



China

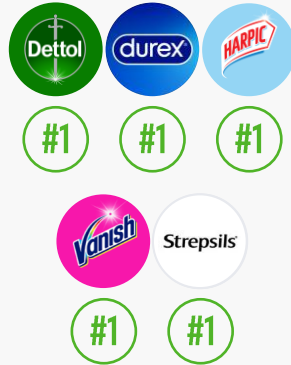


India



Brazil

Market leading brands¹



President

Nitish Kapoor



32 years at Reckitt



STRENGTHS



Distribution
expansion



Category
expansion



Competitive
advantage



PRIORITIES



Sustained China
momentum



India go-to-market
expansion



Latin America
execution excellence

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 YTD May 2025 (based on branded players only).

CREATE NEW CATEGORIES BY DRIVING CONSUMER RELEVANCE: DETTOL EXPANSION IN CHINA

CONSUMER OBSESSED

2019



2025



SUPERIOR EXECUTION

Disinfectant spray

KOL-Wild Fox with VV: 7.4m In Apr



Washing machine cleaner

KOL-Cool Dad Mr. Liu with 5m fans



Antiseptic liquid

KOC-Linna Belle with VV: 0.5m In Apr

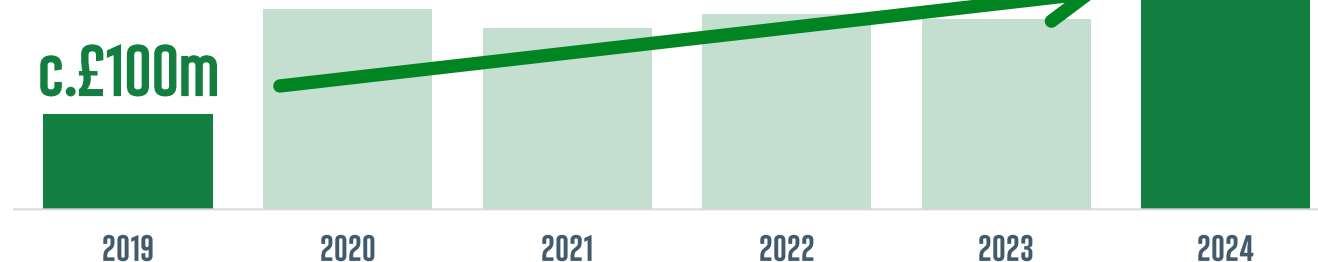


WINNING RESULTS: DETTOL CHINA NET REVENUE

+c.£170m

NR from 2019

c.£100m



c.£270m

+1600bps

GM% from 2019



RECKITT FOCUS ON SERIES

RECKITT FOCUS ON: EMERGING MARKETS

Nitish Kapoor

President Emerging Markets

Date: 4 December 2025

Location: London



EUROPE – A DISTINCT COMPETITIVE EDGE

Net revenue profile

34%

of Core Reckitt
net revenue



■ Self Care ■ Germ Protection
■ Household Care ■ Intimate Wellness

Top markets



UK

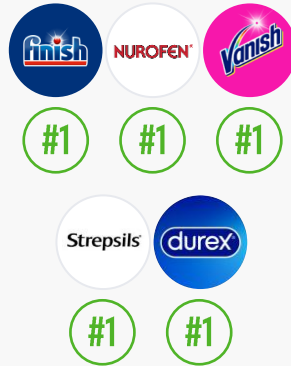


Germany



Australia

Market leading brands¹



President

Eric Gilliot



27 years at Reckitt



STRENGTHS



Distinct
competitive edge



Channel
strength



PRIORITIES



Consumer reach
expansion



Trading up
consumers



Category
expansion

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 YTD May 2025 (based on branded players only).

INNOVATING FOR A BETTER EXPERIENCE: DUREX NITRILE LAUNCH IN EUROPE

CONSUMER OBSESSED

Removing barriers to usage



of lapsed condom
users claim that they
reduce pleasure¹

PRODUCT SUPERIORITY

NEW
DUREX INTENSITY

Premium non-latex technology
exclusive to Durex

WINNING RESULTS²

c.3% Market
share

#1 Category
growth driver³

TOP 10 Best sellers on
amazon

NORTH AMERICA – BUILDING ICONIC POWERBRANDS

Net revenue profile

25%

of Core Reckitt
net revenue



■ Self Care ■ Germ Protection
■ Household Care ■ Intimate Wellness

Top markets



US

Canada

Market leading brands¹



President

Jérôme Lemaire



27 years at Reckitt



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 YTD May 2025 (based on branded players only)

PROACTIVELY REMEDIATING PE CHALLENGES

MUCINEX



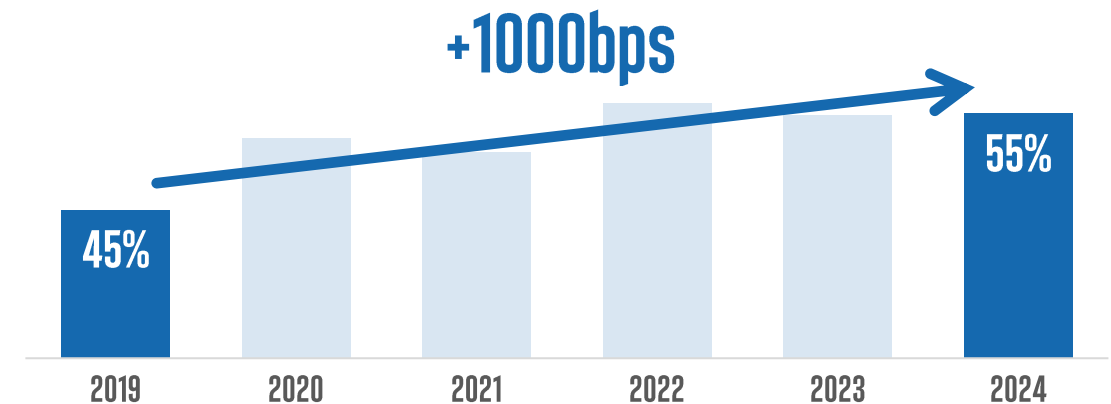
CREATE NEW CATEGORIES THROUGH DRIVING CONSUMER RELEVANCE

LYSOL

Laundry Sanitizer

Kills 99.9%bacteria that
detergents
leave behind

Air Sanitizer

**1st EPA
approved**
germ kill in airWINNING RESULTS: LYSOL US PENETRATION¹

1. Numerator household penetration data

A SIMPLER, MORE EFFECTIVE CORE RECKITT

WORLD-CLASS PORTFOLIO



WINNING PLAYBOOK



ICONIC BRAND
BUILDING



CONSUMER
OBSESSION



SUPERIOR
INNOVATION



EXECUTION
EXCELLENCE

NEW ORGANISATION



STANDARDISATION



SIMPLIFICATION



DIGITALISATION

MEDIUM-TERM OUTLOOK

Medium-term LFL
net revenue guidance
for Core Reckitt

+4% TO +5%



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

reckitt



Q&A