5 March 2026

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

A YEAR OF STRONG STRATEGIC AND FINANCIAL DELIVERY

"2025 has been a strong year with performance ahead of our expectations. Core Reckitt like-for-like net revenue grew 5.2%, driven by very strong growth in Emerging Markets. Group adjusted operating profit was up 5.3%. Our Fuel for Growth programme is reducing fixed costs, supporting continued investment, capability and efficiency. We delivered another year of EPS growth and £2.3bn of returns to shareholders. Our strategy continues to deliver. We have more work to do but our geographic footprint, portfolio of Powerbrands and focused organisational structure have strengthened our ability to deliver sustainable long-term growth. We look forward with confidence."

Kris Licht, Chief Executive Officer

Adjusted[1]			IFRS		
£m	**FY 2025**	**YoY[2]**	**£m**	**FY 2025**	**YoY[2]**
Like-for-like (LFL) net revenue growth[3] [6]		**+5.0%**	**Net revenue**	**14,205**	**+0.3%**
Emerging Markets		+14.6%	Emerging Markets	4,291	+10.5%
Europe		-1.4%	Europe	3,384	-3.0%
North America		+0.2%	North America	2,559	-3.1%
Core Reckitt		**+5.2%**	**Core Reckitt**	**10,234**	**+2.2%**
Mead Johnson Nutrition		+3.8%	Mead Johnson Nutrition	2,119	+0.4%
Essential Home[6]		n/a	Essential Home[5]	1,852	-9.5%
Gross profit margin	**60.8%**	**+10bps**	**Gross profit margin**	**60.8%**	**+10bps**
Operating profit	**3,543**	**+2.0%**	**Operating profit**	**4,217**	**+73.9%**
Operating profit (constant FX)[3]		**+5.3%**			
Operating profit margin	**+24.9%**	**+40bps**	**Operating profit margin**	**+29.7%**	**+1,260bps**
Diluted EPS	**352.8p**	**+1.1%**	**Diluted EPS**	**467.2p**	**+129.9%**
Free cash flow	**1,709**	**-23.4%**	**Cash generated from operating activities**	**2,297**	**-14.4%**
Cash returns to shareholders[4]	**2,282**	**-15.8%**			
Q4			**Q4**		
LFL net revenue growth[3] [6]		**+5.4%**	**Net revenue**	**3,614**	**+1.9%**

1. *Adjusted and Non-GAAP measures are defined on page 33.*
2. *All growth rates are presented on an actual basis, except for where separately noted.*
3. *LFL net revenue and adjusted operating profit growth is measured on a constant exchange rate basis (see page 33).*
4. *Cash returns to shareholders represents dividends paid during the year plus cash returned to shareholders through share buybacks.*
5. *Essential Home was consolidated within IFRS results until its disposal on 31 December 2025.*
6. *Essential Home is excluded from LFL net revenue growth, as disposal completed before the end of the year. Had it been included Group LFL net revenue growth would have been 3.4% (Q4 3.1%).*

A YEAR OF STRONG STRATEGIC AND FINANCIAL DELIVERY, LED BY CORE RECKITT

- **FY Group LFL net revenue +5.0% (+3.4% including Essential Home), driven by Core Reckitt (+5.2%)**
  - Core Reckitt +5.2% (IFRS: +2.2%), driven by our market-leading Powerbrands and strong geographic footprint
  - IFRS net revenue adversely impacted by FX (Group -2.9%, Core Reckitt -2.8%)
  - Emerging Markets +14.6%, with growth across all regions and all categories, driven by our brand and execution strengths
  - Europe -1.4%, impacted by a challenging consumer environment and the timing of cold & flu incidence with price/mix growth driven by our premiumisation strategy
  - North America +0.2%, with improved momentum in H2 reflecting strong growth in non-seasonal brands and enhanced execution
  - Category performance led by Intimate Wellness (double-digit FY LFL net revenue growth); Germ Protection (high-single-digit) particularly from Dettol, now our largest Powerbrand by net revenue; and a strong performance from non-seasonal OTC (high-single-digit) in Self Care
  - Core Reckitt Top CMUs holding or gaining market share at 51% (55% on average across Health and Hygiene GBUs at FY24) with continued Emerging Markets competitiveness balancing softness across seasonal OTC
  - Mead Johnson Nutrition +3.8%, driven by premiumisation and speciality brand growth, with the U.S. returning to more normalised trading following the 2024 tornado disruption and strong international performance
- **Continued momentum through Q4 with Core Reckitt LFL net revenue growth +5.9%, Group 5.4%**
  - Emerging Markets +17.2% (IFRS: +16.5%), driven by broad-based category growth with double-digit growth in China, India and a number of smaller but high-potential markets
  - Europe -4.5% (IFRS: -4.2%), with category growth challenged across the region in a highly competitive market and lower cold and flu incidence impacting seasonal OTC brands
  - North America +2.5% (IFRS: -1.2%), improved H2 momentum (second consecutive quarter of growth) with continued strong performance across non-seasonal brands, partially offset by a slower start to the cold and flu season
  - High-single-digit LFL net revenue growth in Q4 across Self Care, Germ Protection and Intimate Wellness, with Household Care declining mid-single-digit
  - Mead Johnson Nutrition +3.2% (IFRS: +1.5%), driven by strong price/mix performance
- **In year and recent innovations driving continued performance**
  - **Self Care:** Across Mucinex we launched the reformulated Mucinex Sinus PE-free portfolio, including Rapid+Clear and Sinus-Max as well as Mucinex Children's Mighty Chews Cold & Flu. Nurofen Mini Liquid Capsules extended into European markets in Q3, Strepsils Cough Syrup launched in Europe in Q3 and we launched innovations across Neuriva and Biofreeze in North America.
  - **Germ Protection**: The launch of Dettol Activ Botany in early 2025 in China has driven strong growth for the brand with Dettol's personal care restage, focusing on 12 hour protection, now also launched in the Middle East. Lysol Air Sanitizer continues to drive strong growth in this newly created category, with additional fragrance ranges launched in 2025.
  - **Household Care**: In 2025 we launched a formula upgrade in our top tier Finish Ultimate Plus range which has driven enhanced premiumisation across the autodish category and double-digit net revenue growth for Ultimate Plus in Europe and Emerging Markets.
  - **Intimate Wellness**: Durex Intensity, the world's first Nitrile condom, was launched across Europe and North America in 2025, with the innovation driving category volume and value growth in Europe and more than 5 million units sold worldwide. Durex Hyaluronic Acid range was extended to Air and Fetherlite products in China, alongside upgrades to Benzocaine condoms and our lubricants portfolio, with upgrades also launched in India. Intima's strong growth in China also benefited from a formula upgrade and travel pack line extension launched in the year.
- **FY adjusted operating profit growth (+5.3%) ahead of net revenue growth; AOP margin 24.9% (+40bps)**
  - FY gross margin up 10bps year-on-year at 60.8%, in line with expectations and including the impact of tariffs
  - AOP margin growth +40bps to 24.9% (24.5% FY 2024) driven by fixed cost reduction from Fuel for Growth and efficiencies from our simplified operating model

- Adjusted profit before tax up 5.2% to £3,315m on a constant FX basis, with adjusted net finance expense (£346m) slightly lower than expectations
- Year-on-year increase in adjusted effective tax rate to 24.7% (22.2% FY 2024), with prior year adjusted effective tax rate benefiting more from the closing out of historic tax positions
- Adjusted diluted EPS of 352.8p, +1.1% vs. FY 2024 at actual exchange rates
- IFRS operating profit +73.9%, driven by the completion of the divestment of Essential Home to Lavender Bidco B.V. for total consideration, net of disposal costs, of £2,172 million on 31 December 2025

- **£2.3bn returned to shareholders in 2025**
  - c.£0.9 billion returned via our share buyback programme during FY 2025, next tranche of our current buyback programme expected to be announced and commence imminently
  - Full year dividend of 212.2p (+5.0%), including recommended final dividend of 127.8p, in line with our aim to deliver sustainable dividend growth
  - c.£1.6 billion special dividend, the excess capital resulting from the divestment of Essential Home, paid to shareholders in February 2026
  - Net debt at 1.6x adjusted EBITDA (2024: 2.0x) including the proceeds received on 31st December 2025 from the divestment of Essential Home
  - Free cash flow generation of c.£1.7 billion (2024: c.£2.2 billion), includes £179m of one-off cash costs relating to transformation and restructuring

FOCUSED AND DELIVERING ON OUR STRATEGY

- **A simpler, more effective Reckitt**
  - Organisational structure in place from 1st January 2025, new operating model delivering results
  - Focus on Core Reckitt and our portfolio of Powerbrands driving 2025 LFL net revenue growth in Core Reckitt ahead of our 4%-5% medium-term target
  - Delivering superior innovations to enhance consumer experience and drive premiumisation across our categories, focused on material and medical science
  - Increased investment in supply chain and R&D capabilities with FY 2025 Capex 4.2% of net revenue, above our guided range as we were able to expedite planned investments in the year
  - Long-term investments in manufacturing and R&D facilities (North America: Wilson, North Carolina, China: Taicang, Poland: Nowy Dwor line upgrades, Brazil: Raposo packaging facility, Thailand: Bangplee Self Care lines)
  - Demonstrating the strengths of Core Reckitt in our investor education series: "Reckitt Focus On" (Investor seminars | Reckitt.com)
- **Fuel for Growth programme delivering fixed cost savings and enhancing our long-term capabilities**
  - 150bps reduction in fixed costs vs. FY 2024 to 19.4% of net revenue (FY 2024: 20.9%)
  - Driving increased investment to support our brands through marketing; BEI percentage of net revenue up +120bps to 14.6% (FY 2024: 13.4%)
  - Delivering benefits and efficiencies across functions from investments in Digital and AI capabilities, initial implementation of shared service hubs now underway
  - Delivery of Fuel for Growth benefits to date enhance our confidence in mitigating stranded costs from the Essential Home divestment
  - Given performance of our Fuel for Growth programme, we now have confidence in achieving a fixed cost base below our initial 19% target by the end of 2027
- **Completion of Essential Home divestment**
  - Divestment of Essential Home to Advent International, L.P. completed on 31st December 2025, Reckitt retains an interest in Essential Home through a 30% equity stake in Advent's acquisition vehicle see Note 11
  - Performance of Essential Home in FY 2025 resulted in no contingent consideration being payable to Reckitt in FY 2026

2026 OUTLOOK AND MEDIUM-TERM GUIDANCE

2026 outlook

- We expect LFL net revenue growth in Core Reckitt in our +4% to +5% medium-term guidance range in 2026
- In Q1, we expect an impact on our seasonal OTC business from a weaker cold and flu season
- We expect a continued challenging trading environment in Europe
- We expect low-single-digit LFL net revenue growth in our non-core Mead Johnson Nutrition business in 2026, with a mid-single-digit LFL decline expected in Q1 2026 as we lap the retailer inventory rebuild in North America in Q1 2025
- In 2026, our Fuel for Growth programme is expected to largely offset the stranded costs associated with the Essential Home divestment
- We reiterate our ambition to deliver long-term, sustainable EPS growth, acknowledging in 2026 the headwind from the dilution resulting from the divestment of Essential Home

- Other technical guidance:
    - Adjusted net finance expense is expected to be in the range of £320m to £340m (2025: £346m)
    - The adjusted effective tax rate is expected to be around 27% (2025: 24.7%)
    - Capital expenditure as a percentage of net revenue is expected to be around 4% (2025: 4.2%)

Medium-term guidance

- Our medium-term guidance is for Core Reckitt to consistently deliver +4% to +5% LFL net revenue growth. We will look to achieve this alongside our ambition to deliver long term, sustainable EPS growth and value creation for shareholders

- Given performance of our Fuel for Growth programme, we now have confidence in achieving a fixed cost base below our initial 19% target by the end of 2027

FURTHER INFORMATION

Presentation and Q&A for investors and analysts

An investor presentation with Q&A will be held at The London Stock Exchange at 08:30 GMT on Thursday 5 March.

To attend in person, please email ir@reckitt.com.

A webcast will be available at https://www.reckitt.com/investors/results-presentations/

Alternatively, for those who wish to dial in to a listen only facility, please use the following numbers:

United Kingdom: 020 3481 4247
United States: 646 307 1963
Other locations: +1 646 307 1963

Analysts and investors wanting to participate in the Q&A can do so via the webcast.

An archived webcast of the presentation and Q&A will be available later on the day of the results and can be accessed at https://www.reckitt.com/investors/results-presentations/

For enquiries contact:

Investors:	Nick Ashworth	+44 (0)7408 812350
	Jon Bone	+44 (0)7408 811493
Media:	Richard Farnsworth	
	Will Hill	+44 (0)7734 776317
		+44 (0)7503 442453

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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GROUP OVERVIEW

FY 2025	£m	Volume	Price / Mix	LFL[1]	Net M&A	FX	Actual
Core Reckitt	**10,234**	**+1.5%**	**+3.7%**	**+5.2%**	**-0.2%**	**-2.8%**	**+2.2%**
Mead Johnson Nutrition	2,119	-2.3%	+6.1%	+3.8%	+0.1%	-3.5%	+0.4%
Essential Home[2 3]	1,852	N/A	N/A	N/A	N/A	-3.2%	-9.5%
Group	**14,205**	**+0.9%**	**+4.1%**	**+5.0%[2]**	**-1.8%[4]**	**-2.9%**	**+0.3%**
Q4 2025	**£m**	**Volume**	**Price / Mix**	**LFL[1]**	**Net M&A**	**FX**	**Actual**
Core Reckitt	**2,625**	**+0.7%**	**+5.2%**	**+5.9%**	**-0.1%**	**-1.2%**	**+4.6%**
Mead Johnson Nutrition	527	-4.6%	+7.8%	+3.2%	-0.2%	-1.5%	+1.5%
Essential Home[2 3]	462	N/A	N/A	N/A	N/A	-1.0%	-11.0%
Group	**3,614**	**-0.2%**	**+5.6%**	**+5.4%**	**-2.4%[4]**	**-1.1%**	**+1.9%**

1. *Adjusted and Non-GAAP measures are defined on page 33.*
2. *Essential Home is excluded from LFL net revenue growth, as disposal completed before the end of the year, had it been included Group LFL net revenue growth would have been +3.4% (Q4 +3.1%).*
3. *Essential Home net revenue declined -6.3% in FY 2025 and -10.0% in Q4 2025 at constant exchange rates prior to the completion of the divestment on 31st December 2025.*
4. *Group Net M&A impact includes -6.3% in FY 2025 and -10.0% in Q4 2025 from Essential Home as the disposal completed before the end of the year.*

Group net revenue

- FY LFL Group net revenue grew +5.0% to £14,205m, reflecting price / mix improvements of +4.1% and volume growth of +0.9%. Core Reckitt +5.2% to £10,234m, with price / mix improvement of +3.7% and volume growth of +1.5%.
- FY Group net revenue (IFRS basis) +0.3%, reflecting foreign exchange headwinds of -2.9% and net M&A impact of -1.8%.
- Q4 Group LFL net revenue growth was +5.4% reflecting price / mix improvements of +5.6% and volume decline of -0.2%. Core Reckitt Q4 LFL net revenue grew by +5.9% with volumes +0.7% and price / mix +5.2%.
- Q4 Group net revenue (IFRS basis) +1.9%, reflecting foreign exchange headwinds of -1.1% and net M&A impact of -2.4%.

Operating Profit FY 2025	£m	Constant FX (CER)[1]	Actual
Group			
Adjusted Operating Profit[1]	**3,543**	**+5.3%**	**+2.0%**
Adjusted Operating Profit Margin[1] %	**24.9%**		**+40bps**
Core Reckitt			
Adjusted Operating Profit[1]	**2,731**	**+8.9%**	**+5.7%**
Adjusted Operating Profit Margin[1] %	**26.7%**		**+90bps**

1. *Non-GAAP measures are defined on page 33.*

Group operating margins and profit

- FY 2025 Group gross margin at 60.8% (FY 2024: 60.7%), 10bps higher year on year, in-line with our expectations, with continued productivity efficiencies and a stable input cost environment balanced by the in-year impact of tariffs and dilution from Essential Home's gross margin performance.
- Core Reckitt FY 2025 gross margin at 62.2% was flat year on year, Mead Johnson Nutrition increased to 61.1% (FY 2024: 59.5%) on favourable production volumes against a lower prior year and Essential Home declined to 52.8% (FY 2024: 54.2%).
- Group marketing cost increased 8.1% on an actual FX basis to £2,337m, representing 16.5% of Group net revenues. Brand Equity Investment (BEI) represented 14.6% of Group net revenues (FY 2024: 13.4%) as we increased investment across our Powerbrands to support innovation launches and further drive brand strength, particularly in Emerging Markets.
- Fixed costs declined by 150bps to 19.4% of net revenue on an actual FX basis, versus 20.9% in FY 2024. Fixed cost reduction was driven by the continued strong progress with our Fuel for Growth programme, including the simplification of our operating model and reduction of management layers, our unified go-to-market approach, the right sizing of historic investments and early-stage benefits of AI utilisation across functions.
- FY 2025 Group adjusted operating profit was £3,543m (FY 2024: £3,475m) at an adjusted operating margin of 24.9% (FY 2024: 24.5%), 40bps higher than the prior year reflecting marginally higher gross margin and driven by efficiency improvements across the Group, the continued delivery of cost savings from our Fuel for Growth programme and our planned marketing investments through the year.
- FY 2025 Core Reckitt adjusted operating profit of £2,731m was 8.9% higher year on year at constant FX (FY 2024: £2,584m), with adjusted operating margin of 26.7%, 90bps higher than the prior year.
- Following the announcement we made in our July 2024 Strategy Update, in 2025 the Group incurred £179m of one-off costs in relation to transformation and restructuring excluded from adjusted earnings. One-off costs were below the £185m reported at HY 2025 due to the offset of certain restructuring and separation costs against the proceeds of the Essential Home divestment as these occurred in the year in which the transaction completed. One-off costs were also lower than initial expectations due to the planned rephasing of Fuel for Growth costs to 2026.

EPS and dividends

- Total adjusted diluted EPS was 352.8p in 2025 (2024: 349.0p), an increase of +1.1%. EPS growth reflects the growth in adjusted operating profit, lower share count resulting from the share buyback programme (FY 2025 average share count 681.1m) and includes the impact of a higher adjusted effective tax rate in 2025 (24.7% versus 22.2% in FY 2024).
- Total IFRS diluted EPS was 467.2p (2024: 203.2p) and was driven by the gain on sale from the divestment of Essential Home.
- Proposed full year dividend increased by 5.0% to 212.2p (2024: 202.1p) per share, in line with our policy to deliver sustainable growth through a progressive dividend. The final proposed dividend is 127.8p (2024: 121.7p) per share.
- In February 2026 a special dividend of 235p per share was paid to shareholders on the share register on the record date of 30 January 2026 related to the return of excess capital resulting from the divestment of Essential Home.

Free cash flow and net debt

- Free cash flow was £1,709m in 2025 (2024: £2,232m) a -23.4% reduction year on year mainly due to higher cash restructuring costs under our Fuel for Growth programme and cash tax paid in the year connected to the divestment of Essential Home.
- We continue to maintain a strong balance sheet with net debt at 1.6x adjusted EBITDA (2024: 2.0x adjusted EBITDA). 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.

CORE RECKITT PERFORMANCE

Emerging Markets **42% of Core Reckitt net revenue in 2025**

Net Revenue	£m	Volume	Price / Mix	LFL[1]	Net M&A	FX	Actual
FY 2025	**4,291**	**+6.7%**	**+7.9%**	**+14.6%**	**-0.4%**	**-3.7%**	**+10.5%**
Q4 2025	1,132	+5.8%	+11.4%	+17.2%	0.0%	-0.7%	+16.5%

Operating Profit FY 2025	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**896**	**+27.9%**	**+22.6%**
Adjusted Operating Profit Margin[1] %	**20.9%**		**+210bps**

1. *Non-GAAP measures are defined on page 33.*

Full year performance

- Emerging Markets net revenue grew +14.6% on a LFL basis in the FY to £4,291m, with +6.7% volume growth and +7.9% price / mix improvement.
- The Area saw sequential LFL net revenue growth improvement through each quarter of the year.
- Performance was broad-based in FY 2025 with all categories and all regions in LFL net revenue growth, with particularly strong growth in China (double-digit growth), Indonesia and Colombia (both double-digit growth) and India (high-single-digit growth).
- In China, recent launches online drove increased penetration and market share, whereas in India, enhanced sales force automation has driven distribution reach across the country – with a double-digit increase in towns covered and enhanced instore execution.
- All categories contributed to growth, led by Intimate Wellness which was underpinned by sustained performance of Durex across the Area and continued strong online momentum of Intima, our feminine hygiene brand, in China. Dettol delivered strong growth in Germ Protection, driven by innovations across home disinfection segments and extensions to antiseptic liquid, such as Activ Botany. Within Self Care, the VMS portfolio also performed well, led by the ongoing success of Move Free and MegaRed in China, while Gaviscon grew double-digit across the Area, with LuftaGastroPro Double Action launched in Brazil.
- Gross Margin expanded driven by beneficial product and market mix within the Area and supported by pricing during the year more than offsetting COGS inflation.
- Emerging Markets AOP grew +27.9% at constant FX to £896m in FY, with AOP margin up 210bps to 20.9%, driven by gross margin expansion, including the benefits of category mix, alongside the delivery of fixed cost savings and efficiencies more than offsetting increased marketing investment.

Fourth quarter performance

- Emerging Markets net revenue grew +17.2% on a LFL basis in the quarter to £1,132m, with +5.8% volume growth and +11.4% price / mix improvement.
- We delivered broad-based growth across our regions in Emerging Markets with all categories delivering growth in Q4. Germ Protection, Intimate Wellness and Self Care delivered strong, double-digit growth rates with strong price/mix performance in Intimate Wellness and non-seasonal Self Care.
- China delivered another strong quarter of broad-based double-digit growth, its tenth quarter in succession. All categories saw double-digit growth, with continued success of recently launched new segments in China, notably Dettol (Activ Botany), Durex (Benzocaine condoms, lubricants upgrades) and Intima (Formula upgrade, travel pack). Household Care (Finish) and our VMS portfolio in Self Care also contributed to growth in China in Q4.
- India delivered double-digit growth in Q4, benefiting from the expected shift in trade orders from Q3 to Q4 owing to GST regime change.
- Performance was mixed across Latam (mid-single-digit LFL net revenue decline) with a more challenging consumer environment in Brazil and lower seasonal incidence in Mexico.

- A number of currently small, but high potential markets delivered double-digit growth in the quarter, including Vietnam, Malaysia and Colombia.
- We continued to gain market share across key Germ Protection and Intimate Wellness category markets, particularly across Dettol, Durex, VMS and Gaviscon.

Europe **33% of Core Reckitt net revenue in 2025**

Net Revenue	£m	Volume	Price / Mix	LFL[1]	Net M&A	FX	Actual
FY 2025	**3,384**	**-3.1%**	**+1.7%**	**-1.4%**	**-0.3%**	**-1.3%**	**-3.0%**
Q4 2025	830	-4.8%	+0.3%	-4.5%	-0.3%	+0.6%	-4.2%

Operating Profit FY 2025	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**1,064**	**+2.4%**	**+1.4%**
Adjusted Operating Profit Margin[1] %	**31.4%**		**+130bps**

1. *Non-GAAP measures are defined on page 33.*

Full year performance

- Europe net revenue declined -1.4% on a LFL basis in the FY to £3,384m, with -3.1% volume decline and +1.7% price / mix improvement.
- Our premiumisation strategy delivered price/mix benefits in a challenging year for the Area, with consumer sentiment impacting category volume and value growth through the year and driving promotional pricing pressure.
- Across the Area we have focused on supporting our Powerbrands and retaining market leadership, with innovations driving price/mix benefits aligned with our premiumisation strategy.
- Self Care declined low-single-digit in Europe, with a mid-single-digit decline in seasonal brands (predominantly Strepsils) driven by lower cold and flu incidence in the year, offset to some degree by a strong performance in non-seasonal brands, led by Gaviscon (high-single-digit LFL growth) and supported by Nurofen.
- Finish declined low-single-digit in a highly competitive promotional environment, with the brand maintaining market leadership across the Area and driving continued premiumisation through a formula upgrade for our Ultimate Plus All in One product.
- Germ Protection declined low-single-digit year on year as consumer value seeking behaviour drove category dynamics. Dettol LFL performance for the year was flat with Harpic declining high-single-digit.
- In Intimate Wellness, Durex's category leadership was enhanced through the successful launch of Intensity, our new Nitrile condom. Durex grew low-single-digit year-on-year, with Veet growing mid-single-digit.
- Europe AOP grew +2.4% at constant FX to £1,064m in FY, with AOP margin up 130bps to 31.4%. AOP margin growth was driven by strong delivery of fixed cost reductions from our Fuel for Growth programme while gross margins were relatively stable year on year as volume declines were partially offset by a positive mix impact from our premiumisation strategy and solid pricing performance in Self Care.

Fourth quarter performance

- Europe net revenue declined -4.5% on a LFL basis in the quarter to £830m, with -4.8% volume decline and +0.3% price / mix improvement.
- Category growth was challenged in Q4 with a further deceleration seen across the Area. A slower start to cold and flu season had an impact on seasonal OTC performance, with lower levels of customer re-ordering following sell-in ahead of the season in Q3.
- Outside of seasonal OTC, Self Care performed strongly in Q4, led by Gaviscon (double-digit LFL growth) and supported by the roll out of Nurofen Mini Caps across the Area.

- In Household Care (mid- to high-single-digit LFL decline), heightened promotional activity impacted LFL net revenue performance while Finish maintained its overall market leadership and our premiumisation strategy delivered outsized growth in the most premium autodishwash category.
- Despite slower category growth, Durex Intensity, our recently launched Nitrile condom, continued to take market share across the category as we rolled out the innovation in to more new markets.

North America **25% of Core Reckitt net revenue in 2025**

Net Revenue	£m	Volume	Price / Mix	LFL[1]	Net M&A	FX	Actual
FY 2025	**2,559**	**0.0%**	**+0.2%**	**+0.2%**	**0.0%**	**-3.3%**	**-3.1%**
Q4 2025	663	+0.4%	+2.1%	+2.5%	0.0%	-3.7%	-1.2%

Operating Profit FY 2025	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**771**	**0.0%**	**-4.1%**
Adjusted Operating Profit Margin[1] %	**30.1%**		**-30bps**

1. *Non-GAAP measures are defined on page 33.*

Full year performance

- North America net revenue grew +0.2% on a LFL basis in FY to £2,559m, with flat volume growth and +0.2% price / mix growth.
- Performance in the second half of 2025 (LFL net revenue growth of +1.8%) was strongly ahead of H1 which was impacted by low seasonal incidence and inventory dynamics, as well as a challenging consumer environment driven by tariff uncertainty.
- Non-seasonal brands, representing c.70% of our North America portfolio, delivered low-single-digit LFL net revenue growth in the year with improved competitiveness in a number of categories.
- In Germ Protection, Lysol grew low-single-digit in 2025 with an acceleration of growth between the first and second halves of the year, driven by improved core business execution, particularly in Wipes and supplemented by the continued performance of recent innovations Lysol Laundry Sanitizer and Air Sanitizer, both growing double digits year on year and driving market share gains.
- In Self Care, our VMS and non-seasonal OTC brands delivered double-digit growth in 2025, driven by innovation launches across our Neuriva, Move Free and Biofreeze brands.
- Seasonal OTC brands declined mid-single-digit year on year, a function of the timing and severity of cold and flu incidence through FY 2025.
- North America adjusted operating profit was flat at constant FX (-4.1% actual rates) to £771m in 2025, with adjusted operating profit margin at 30.1% (FY 2024: 30.4%), with cost delivery balancing a decrease in gross margin driven by category mix.

Fourth quarter performance

- North America net revenue grew 2.5% on a LFL basis in the quarter to £663m, with +0.4% volume growth and 2.1% price / mix growth.
- Second consecutive quarter of growth with both seasonal OTC and non-seasonal brands in LFL net revenue growth in Q4. Seasonal OTC brands grew low-single-digit, led by price/mix improvements with non-seasonal brands growing low to mid-single-digit year on year, driven by volume growth.
- In seasonal OTC brands, predominantly Mucinex and Delsym, LFL net revenue growth remained subdued despite a soft comparative season due to lower incidence than the prior year with Cough and Upper Respiratory categories down double-digit year on year in Q4.

- Self Care as a category grew high-single-digit in Q4, driven by the strength of our VMS and non-seasonal OTC brands which grew double-digit.
- Across other categories, our competitiveness in Germ Protection remains strong with Lysol gaining market share in product categories in the quarter, Intimate Wellness contributed double-digit LFL growth while price competitiveness in the Autodish category led to a LFL decline for Finish.

FY 2025	Net revenue (£m)	Volume	Price / Mix	LFL growth[1]	Net M&A	FX	IFRS growth
Self Care	3,306	-1.7%	+4.7%	+3.0%	-0.4%	-2.1%	+0.5%
Germ Protection	3,224	+6.1%	+2.3%	+8.4%	0.0%	-3.9%	+4.5%
Household Care	2,189	-1.2%	+0.8%	-0.4%	0.0%	-2.5%	-2.9%
Intimate Wellness	1,515	+3.4%	+9.1%	+12.5%	-0.7%	-2.2%	+9.6 %
Core Reckitt	**10,234**	**+1.5%**	**+3.7%**	**+5.2%**	**-0.2%**	**-2.8%**	**+2.2%**
Q4 2025							
Self Care	894	+2.3%	+7.1%	+9.4%	0.0%	-0.4%	+9.0%
Germ Protection	810	+3.7%	+4.9%	+8.6%	0.0%	-3.0%	+5.6%
Household Care	555	-3.6%	-1.2%	-4.8%	0.0%	-0.5%	-5.3%
Intimate Wellness	366	-2.1%	+11.5%	+9.4%	-1.0%	+0.5 %	+8.9%
Core Reckitt	**2,625**	**+0.7%**	**+5.2%**	**+5.9%**	**-0.1%**	**-1.2%**	**+4.6%**

1. *Adjusted and Non-GAAP measures are defined on page 33.*

Self Care

Full year performance

- Net revenue increased +3.0% on a LFL basis to £3,306m in 2025, with volume decline of -1.7% and price / mix of +4.7%.
- Seasonal OTC declined mid-single-digit, predominantly driven by the timing and severity of cold and flu incidence in North America and Europe and the lapping of a Covid spike in Q3 2024. Mucinex saw a mid- to high-single-digit LFL decline, while Strepsils declined mid-single-digit, with balanced performance across Europe and Emerging Markets.
- Declines in Seasonal OTC were more than offset by LFL net revenue growth in non-seasonal OTC (low-single-digit growth), led by Gaviscon including double-digit growth in Emerging Markets, as well as double-digit growth in our VMS portfolio which saw double-digit volume growth and high-single-digit price / mix growth.

Fourth quarter performance

- Net revenue grew +9.4% on a LFL basis to £894m in the quarter, with volume growth of +2.3% and price / mix of +7.1%.
- Seasonal OTC declined low-single-digit in Q4, with Mucinex growing low-single-digit on a LFL basis and Strepsils declined high-single-digit with double-digit declines in Europe driven by a weaker start to cold and flu season.
- Non-seasonal OTC performed well in Q4, with both Gaviscon and Nurofen delivering double-digit growth in Emerging Markets. VMS also delivered strong growth in Q4, with double-digit growth in both Emerging Markets and North America.

Germ Protection

Full year performance

- Net revenue increased +8.4% on a LFL basis to £3,224m in 2025, with volume of +6.1% and price / mix of +2.3%.
- Growth was led by Dettol, now our largest Powerband by net revenue, which delivered double-digit growth in the year, led by continued strong performance in Emerging Markets. Dettol grew high-single-digit in India, with double-digit growth in ASEAN and China following launch of several new innovations.
- Harpic grew mid-single-digit, with a strong performance in Emerging Markets (with double-digit growth in India and MENARP) partially offset by a more challenging consumer environment in Europe.
- Lysol grew low-single-digit in 2025, with growth across all Areas. In Lysol's largest market, North America, strong commercial performance across core cleaning categories and the continued penetration growth of Lysol Laundry and Air Sanitizers drove growth in the United States and Canada.

Fourth quarter performance

- Net revenue grew +8.6% on a LFL basis to £810m in the quarter, with volume of +3.7% and price / mix of +4.9%.
- Continued strong performance led by Dettol, particularly in Emerging Markets with double-digit growth in China, India and ASEAN. Lysol continued to gain market share in the quarter in North America while Harpic also contributed to category growth.

Household Care

Full year performance

- Net revenue decreased -0.4% on a LFL basis to £2,189m in 2025, with volume decline of -1.2% and price / mix of +0.8%.
- Finish LFL performance was flat year-on-year with double-digit growth in Emerging Markets offset by a more challenging competitive and consumer environment in North America and Europe (both low-single-digit declines year on year). Finish's premiumisation strategy continued to drive mix benefits while the brand delivered strong volume growth in Emerging Markets as we continue to activate around developing Autodish penetration.
- Vanish LFL performance was flat year-on-year with mid-single-digit LFL growth in Emerging Markets (strength in China offsetting softness in Latam) and a mid-single-digit decline in Europe.

Fourth quarter performance

- Net revenue declined -4.8% on a LFL basis to £555m in the quarter, with volume of -3.6% and price / mix of -1.2%.
- Finish maintained strength in Emerging Markets while performance in the quarter was more than offset by a challenging competitive environment in Europe and North America. Vanish declined low-single-digit in the quarter, with Emerging Markets growth tempered by a more challenging consumer environment in Latam.

Intimate Wellness

Full year performance

- Net revenue increased +12.5% on a LFL basis to £1,515m in 2025, with volume growth of +3.4% and price / mix of +9.1%.
- Durex grew double-digit in the year with LFL growth across our three Areas driven by the brand's continued focus on innovation with Durex Intensity contributing to growth in Europe alongside a number of upgrades to the Durex portfolio in China. In Emerging Markets, Durex grew double-digit, with significant LFL net revenue growth in Africa, MENARP, China and India.
- Veet grew double-digit in 2025, with growth across all Areas led by Emerging Markets, while Intima continued to show very strong momentum, with LFL net revenue close to doubling in 2025 driven by the brand's adoption in China.

Fourth quarter performance

- Net revenue increased +9.4% on a LFL basis to £366m in the quarter, with volume of -2.1% and price / mix of +11.5%.
- Durex delivered high-single-digit growth in Emerging Markets in the quarter, with strong price/mix performance and a slowing in volume growth in China ahead of VAT increases on the condom category. Veet delivered a very strong Q4 performance in Emerging Markets, with double-digit growth across a number of regions, while Intima continued its strong growth trajectory.

NON-CORE RECKITT PERFORMANCE

Mead Johnson Nutrition **15% of Group net revenue in 2025**

Net Revenue	£m	Volume	Price / Mix	LFL[1]	Net M&A	FX	Actual
FY 2025	**2,119**	**-2.3%**	**+6.1%**	**+3.8%**	**+0.1%**	**-3.5%**	**+0.4%**
Q4 2025	527	-4.6%	+7.8%	+3.2%	-0.2%	-1.5%	+1.5%

Operating Profit FY 2025	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**433**	**+14.0%**	**+8.5%**
Adjusted Operating Profit Margin[1] %	**20.4%**		**+150bps**

1. *Non-GAAP measures are defined on page 33.*

Full year performance

- Net revenue growth was 3.8% on a LFL basis to £2,119m in 2025, with volume decline of -2.3% and price / mix contribution of +6.1%.
- Mead Johnson Nutrition's North America business recovered after the Mount Vernon tornado which destroyed our primary U.S. warehouse on 9 July 2024. Volume growth was inflated in Q1 2025 as we rebuilt retailer inventory levels to normal levels following the tornado impact in H2 2024.
- North America grew at mid-single-digit for the year, with a recovery in North America market share (2024 adversely impacted by the Mount Vernon tornado) and the performance of Nutramigen driving price/mix benefit.
- Mead Johnson Nutrition's International business grew low-single-digit in the year, as growth was led by ASEAN markets with a stable performance across Latam.
- Mead Johnson Nutrition adjusted operating profit grew 14.0% at constant FX (+8.5% at actual rates) to £433m in 2025, including the net benefit of £25m of insurance proceeds related to the Mount Vernon tornado received in 2025. Adjusted operating margin increased by 150 bps to 20.4%, with favourable gross margin progression on production volumes against a lower prior year period which was adversely impacted by the Mount Vernon tornado.

Fourth Quarter Performance

- Net revenue grew +3.2% on a LFL basis to £527m in the quarter, with a volume decrease of -4.6% and a price / mix contribution of +7.8%.
- Lower value US WIC shipments were prioritized in Q4 2024 after the Mount Vernon tornado which destroyed Mead Johnson Nutrition's primary U.S. warehouse on 9 July 2024. US shipments for Q4 2025 were more normalized, driving year-on-year mid-single-digit North America growth for the quarter.
- Mead Johnson Nutrition's International business continued to grow at low-single-digit in Q4.

Essential Home **13% of Group net revenue in 2025**

Net Revenue	£m	Volume	Price / Mix	LFL[1 2]	Net M&A	FX	Actual
FY 2025	**1,852**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.2%**	**-9.5%**
Q4 2025	462	N/A	N/A	N/A	N/A	-1.0%	-11.0%

Operating Profit FY 2025	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**379[3]**	**-20.3%**	**-23.0%**
Adjusted Operating Profit Margin[1] %	**20.5%**		**-350bps**

1. *Non-GAAP measures are defined on page 33.*
2. *Essential Home is excluded from LFL net revenue growth, as disposal completed before the end of the year.*

3. Essential home operating profit included until disposal on 31 December 2025.

Full year performance

- In 2025, Essential Home's net revenue declined -6.3% at constant exchange rates prior to the completion of the divestment on 31st December 2025, -9.5% on an actual FX basis to £1,852m in 2025, with a -3.2% FX headwind.

- Essential Home's adjusted operating profit declined -23.0% on an actual FX basis to £379m in 2025 (-20.3% at constant FX). Adjusted operating margin decreased by 350bps to 20.5% on an actual FX basis.

Fourth Quarter Performance

- In Q4 2025, Essential Home's net revenue declined -10.0% at constant exchange rates prior to the completion of the divestment on 31st December 2025, -11.0% on an actual FX basis to £462m in the quarter, with a -1.0% FX headwind

DETAILED FINANCIAL REVIEW - YEAR ENDED 31 December 2025

The following section should be read in conjunction with the condensed financial statements from pages 18-32 and the adjusted and other non-GAAP measures, definitions and terms section from page 33.

Group operating profit

Adjusted operating profit was £3,543 million (2024: £3,475 million) at an adjusted operating margin of 24.9%, 40 bps higher than the prior year (2024: 24.5%), driven by fixed cost reduction from Fuel for Growth and delivery of efficiencies under a simplified operating model.

IFRS operating profit was £4,217 million (2024: £2,425 million) at an IFRS operating margin of 29.7% (2024: 17.1%). IFRS operating profit was impacted by the completion of the sale of Essential Home to Lavender Bidco B.V. for total consideration, net of disposal costs, of £2,172 million on 31 December 2025 (see note 11). IFRS operating profit was also impacted by an intangible assets impairment charge of £250 million relating to Biofreeze and other non-software intangible assets (2024: £838 million). During 2025, Biofreeze continued to perform below expectations as a result of declining short- and medium-term category growth rates which has resulted in an impairment of £175 million (2024: £142 million), (see note 6).

IFRS operating profit was also affected by restructuring and other project costs of £195 million linked to the Group strategic announcements in 2024. This principally includes professional advisor fees and severance costs relating to business transformation and portfolio changes.

Net finance expense

Adjusted net finance expense was £346 million (2024: £323 million). The increase in adjusted net finance expense in 2025 was primarily driven by increased interest payable on borrowings due to the cost of debt issued in the period.

IFRS net finance expense was £379 million (2024: £321 million). The net finance expense under IFRS is higher in 2025 due to a remeasurement of payments as part of an agreement to acquire remaining interests from minority shareholders of £35 million.

Tax

The adjusted effective tax rate (ETR) was 24.7% (2024: 22.2%). The 2024 ETR benefited from a higher level of reassessment of uncertain tax positions following progress on and conclusions of tax authority audits.

The IFRS tax rate was 16.5% (2024: 31.9%). The IFRS ETR in 2025 is lower than the adjusted ETR due to differences in the accounting and tax bases of net assets divested and the deferred tax impact of the Vestacy disposal, including foreign exchange recycling.

Earnings per share (EPS)

Adjusted diluted EPS was 352.8 pence (2024: 349.0 pence), an increase of 1.1%. The increase was due to higher adjusted operating profit at constant exchange rates and the beneficial effect of the ongoing share buyback programme, partly offset by the impact of foreign exchange.

IFRS diluted EPS was 467.2 pence (2024: 203.2 pence), an increase of 129.9%. The increase was driven by a higher operating profit following the disposal of the Essential Home business.

Balance sheet

At 31 December 2025, the Group had total equity of £7,781 million (31 December 2024: £6,720 million).

Current assets of £5,635 million (31 December 2024: £4,598 million) increased by £1,037 million. Cash and cash equivalents increased by £1,072 million, due to the receipt of Essential Home disposal proceeds on 31 December 2025. Inventories reduced in the year following the disposal of the Essential Home business, which was offset by receivables, including those owed from the now disposed Vestacy Group of £169 million.

Current liabilities of £6,650 million (31 December 2024: £7,943 million) decreased by £1,293 million. The decrease principally relates to lower short-term borrowings, and a lower share repurchase liability in relation to committed purchases under the share buyback programme.

Non-current assets of £19,433 million (31 December 2024: £20,700 million) primarily comprise goodwill and other intangible assets of £15,811 million (31 December 2024: £17,565 million) and property, plant and equipment (PPE) of £2,508 million (31 December 2024: £2,385 million). The decrease in goodwill and other intangible assets of £1,754 million is primarily due to the disposal of the Essential Home business and the impairment of the Biofreeze intangible assets. The increase in PPE is driven by capital investment in MJN, to respond to regulatory and resilience needs, and line enhancements across the Group, a portion of which is within assets under construction.

Non-current liabilities of £10,637 million (31 December 2024: £10,635 million) increased by £2 million principally due to financing activity, offset by a reduction in non-current tax liabilities.

Net working capital

During the year, net working capital decreased by £239 million to negative £1,163 million (2024: negative £1,402 million) following the Essential Home disposal. Net working capital as a percentage of 12-month net revenue is -8% (31 December 2024: -10%).

Cash flow

	31 December 2025 £m	31 December 2024 £m
Adjusted operating profit	3,543	3,475
Depreciation, share-based payments and gain on disposal of fixed assets (net of proceeds)	545	546
Capital expenditure	(592)	(465)
Movement in working capital and provisions	(388)	(271)
Cash flow in relation to adjusting items	(199)	(61)
Net interest paid	(303)	(292)
Tax paid	(897)	(700)
Free cash flow	**1,709**	**2,232**
Free cash flow conversion	**71%**	**91%**

Free cash flow (FCF) is the amount of cash generated from continuing operating activities after net capital expenditure on property, plant and equipment and intangible software assets. FCF reflects cash flows that could be used for payment of dividends, repayment of debt or to fund acquisitions or other strategic objectives.

FCF of £1,709 million decreased by £523 million or 23.4%. FCF conversion reduced by 20 percentage points to 71% due to higher tax paid, higher capital expenditure and an increased outflow relating to Group strategic announcements. Net cash generated from operating activities has decreased by £385 million to £2,297 million (2024: £2,682 million).

Net debt

	31 December 2025 £m	31 December 2024 £m
Opening net debt	(7,914)	(7,290)
Free cash flow	1,709	2,232
Share buyback	(879)	(1,328)
Share issues	40	–
Acquisitions, disposals of subsidiaries and NCI (net of cash)[1]	1,794	–
Disposal of investments	1	17
Non–cash contribution by NCI	17	–
New lease liabilities	(71)	(70)
Discontinued cash flow	(4)	(1)
Dividends (including to NCI)	(1,409)	(1,383)
Foreign exchange and other movements	158	(91)
Closing net debt	**(6,558)**	**(7,914)**

[1] Includes £8m of lease liabilities disposed with Essential Home

At 31 December 2025, net debt was £6,558 million, a decrease of £1,356 million from 31 December 2024, as the proceeds, net of cash disposed, from the disposal of Essential Home of £1,786 million and lower spend on the share buyback programme (£449 million) more than offset the reduced FCF (£1,709 million). Favourable foreign exchange movements also contributed to a reduction in net debt. Net debt was 1.6x adjusted EBITDA at 31 December 2025 (31 December 2024: 2.0x).

The Group regularly reviews its banking arrangements and currently has adequate facilities available to it. At 31 December 2025 the Group had committed borrowing facilities totalling £4,400 million (31 December 2024: £4,450 million), of which £nil (2024: £124 million) was drawn at year end and of which £4,400 million (31 December 2024: £3,500 million) expire after more than two years. The Group remains compliant with its banking covenants. The committed borrowing facilities, together with cash and cash equivalents, are considered sufficient to meet the Group's projected cash requirements.

Return on Capital Employed (ROCE)
ROCE in 2025 was 14.1% (2024: 13.5%), an increase of 60 bps from 2024, due to higher operating profits at constant FX more than offsetting a higher tax rate.

Dividends
The Board of Directors recommends a final 2025 dividend of 127.8 pence (2024: 121.7 pence). The ex-dividend date will be 9 April 2026 and the dividend will be paid on 12 June 2026 to shareholders on the register at the record date of 10 April 2026. The final 2025 dividend will be accrued once approved by shareholders.

On 20 February 2026, the Group paid a special dividend of 235.0 pence per share. The total cash paid was £1.6 billion.

Capital returns policy
Reckitt has consistently communicated its intention to use its strong cash flow for the benefit of shareholders. Our priority remains to reinvest our financial resources back into the Business, including through value-adding acquisitions, in order to deliver sustainable growth in net revenue and improving earnings per share over time.

In managing the Balance Sheet, we intend to maintain key financial ratios in line with those expected of an A-grade credit-rated business. This will broadly define acceptable levels of leverage over time. In 2025, our strong free cash flow generation and healthy Balance Sheet enabled us to return £879 million of cash to shareholders through share repurchases and £1,403 million through dividend payments. Separately, the excess capital generated as a result of the disposal of Essential Home was returned to shareholders in February 2026 through a special dividend.

Growing the dividend is a long-term goal of the Business. The Board's dividend policy aims to deliver sustainable dividend growth in future years, subject to any significant internal or external factors. Accordingly, the 2025 dividend was increased by 5% in line with this objective.

Condensed Financial Statements

Group Income Statement
For the year ended 31 December 2025

		2025 £m	2024 £m
CONTINUING OPERATIONS			
Net Revenue		**14,205**	14,169
Cost of sales		**(5,571)**	(5,574)
Gross profit		**8,634**	8,595
Gain on disposal		**1,245**	–
Impairment of intangible assets		**(256)**	(839)
Other operating expenses		**(5,406)**	(5,331)
Net operating expenses		**(4,417)**	(6,170)
Operating profit		**4,217**	2,425
Finance income	3	**51**	81
Finance expense	3	**(430)**	(402)
Profit before income tax		**3,838**	2,104
Income tax charge	4	**(635)**	(672)
Net profit from continuing operations		**3,203**	1,432
Net (loss) from discontinued operations		**(16)**	(4)
Net profit		**3,187**	1,428
Attributable to non-controlling interests		**5**	2
Attributable to owners of the Parent Company		**3,182**	1,426
Net profit		**3,187**	1,428
Basic earnings/(loss) per ordinary share			
From continuing operations (pence)	5	**470.7**	204.2
From discontinued operations (pence)	5	**(2.4)**	(0.6)
From total operations (pence)		**468.3**	203.6
Diluted earnings/(loss) per ordinary share			
From continuing operations (pence)	5	**469.5**	203.8
From discontinued operations (pence)	5	**(2.3)**	(0.6)
From total operations (pence)		**467.2**	203.2

Group Statement of Comprehensive Income
For the year ended 31 December 2025

	2025 £m	2024 £m
Net profit	**3,187**	1,428
Other comprehensive income/(expense)		
Items that have or may be reclassified to the Income Statement in subsequent years		
Net exchange loss on foreign currency translation, net of tax	**(130)**	(442)
Reclassification of foreign currency translation reserves on disposal or liquidation of foreign operations, net of tax	**(136)**	(11)
(Losses)/gains on net investment hedges, net of tax	**(79)**	85
Fair value gains on cash flow hedges, net of tax	**9**	9
Reclassification of cash flow hedges to the Income Statement	**(28)**	29
	(364)	(330)
Items that will not be reclassified to the Income Statement in subsequent years		
Remeasurements of defined benefit pension plans, net of tax	**11**	(13)
Revaluation of equity instruments – FVOCI, net of tax	**(19)**	(28)
	(8)	(41)
Other comprehensive expense, net of tax	**(372)**	(371)
Total comprehensive income	**2,815**	1,057
Attributable to non-controlling interests	**3**	2
Attributable to owners of the Parent Company	**2,812**	1,055
Total comprehensive income	**2,815**	1,057

Total comprehensive income attributable to owners of the Parent Company arising from:		
Continuing operations	**2,828**	1,059
Discontinued operations	**(16)**	(4)
	2,812	1,055

Group Balance Sheet
As at 31 December 2025

		2025 £m	2024 £m
ASSETS			
Non-current assets			
Goodwill and other intangible assets	6	**15,811**	17,565
Property, plant and equipment		**2,508**	2,385
Equity instruments		**162**	108
Deferred tax assets		**287**	243
Retirement benefit surplus		**284**	269
Other non-current receivables		**381**	130
Total non-current assets		**19,433**	20,700
Current assets			
Inventories		**1,473**	1,517
Trade and other receivables		**2,124**	2,091
Derivative financial instruments		**24**	61
Current tax recoverable		**58**	45
Cash and cash equivalents		**1,952**	880
Assets held for sale		**4**	4
Total current assets		**5,635**	4,598
Total assets		**25,068**	25,298
LIABILITIES			
Current liabilities			
Short-term borrowings	7	**(810)**	(1,423)
Provisions for liabilities and charges		**(90)**	(112)
Trade and other payables		**(5,072)**	(5,291)
Derivative financial instruments		**(51)**	(38)
Share repurchase liability		**(101)**	(477)
Current tax liabilities		**(526)**	(602)
Total current liabilities		**(6,650)**	(7,943)
Non-current liabilities			
Long-term borrowings	7	**(7,620)**	(7,235)
Deferred tax liabilities		**(2,565)**	(2,849)
Retirement benefit obligations		**(217)**	(235)
Provisions for liabilities and charges		**(55)**	(62)
Derivative financial instruments		**(95)**	(173)
Other non-current liabilities		**(85)**	(81)
Total non-current liabilities		**(10,637)**	(10,635)
Total liabilities		**(17,287)**	(18,578)
Net assets		**7,781**	6,720
EQUITY			
Capital and reserves			
Share capital		**70**	74
Share premium		**254**	254
Capital redemption reserve		**4**	–
Merger reserve		**(14,229)**	(14,229)
Other reserves		**(1,752)**	(1,390)
Retained earnings		**23,399**	21,990
Attributable to owners of the Parent Company		**7,746**	6,699
Attributable to non-controlling interests		**35**	21
Total equity		**7,781**	6,720

Group Statement of Changes in Equity
For the year ended 31 December 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserves[1] £m	Other reserves £m	Retained earnings £m	Total attributable to owners of the Parent Company £m	Non-controlling interests £m	Total equity £m
Balance at 1 January 2024	74	254	–	(14,229)	(1,060)	23,409	8,448	21	8,469
Comprehensive income									
Net profit	–	–	–	–	–	1,426	1,426	2	1,428
Other comprehensive income/(expense)	–	–	–	–	(330)	(41)	(371)	–	(371)
Total comprehensive income/(expense)	–	–	–	–	(330)	1,385	1,055	2	1,057
Transactions with owners									
Treasury shares reissued	–	–	–	–	–	3	3	–	3
Purchase of ordinary shares by employee share ownership trust	–	–	–	–	–	(2)	(2)	–	(2)
Repurchase of ordinary shares	–	–	–	–	–	(1,509)	(1,509)	–	(1,509)
Share-based payments	–	–	–	–	–	85	85	–	85
Cash dividends	–	–	–		–	(1,381)	(1,381)	(2)	(1,383)
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**(2,804)**	**(2,804)**	**(2)**	**(2,806)**
Balance at 31 December 2024	**74**	**254**	**–**	**(14,229)**	**(1,390)**	**21,990**	**6,699**	**21**	**6,720**
Comprehensive income									
Net profit	–	–	–	–	–	3,182	3,182	5	3,187
Other comprehensive income/(expense)	–	–	–	–	(362)	(8)	(370)	(2)	(372)
Total comprehensive income/(expense)	–	–	–	–	**(362)**	**3,174**	**2,812**	**3**	**2,815**
Transactions with owners									
Treasury shares reissued	–	–	–	–	–	43	43	–	43
Purchase of ordinary shares by employee share ownership trust	–	–	–	–	–	(3)	(3)	–	(3)
Repurchase of ordinary shares	–	–	–	–	–	(503)	(503)	–	(503)
Cancellation of Treasury shares	(4)	–	4	–	–	–	–	–	–
Share-based payments	–	–	–	–	–	101	101	–	101
Cash dividends	–	–	–	–	–	(1,403)	(1,403)	(6)	(1,409)
Non-cash capital contribution by non-controlling interest	–	–	–	–	–	–	–	17	17
Total transactions with owners	**(4)**	**–**	**4**	**–**	**–**	**(1,765)**	**(1,765)**	**11**	**(1,754)**
Balance at 31 December 2025	**70**	**254**	**4**	**(14,229)**	**(1,752)**	**23,399**	**7,746**	**35**	**7,781**

[1] The merger reserve relates to the 1999 combination of Reckitt & Colman plc and Benckiser N.V. and a Group reconstruction in 2007 treated as a merger under Part 27 of the Companies Act 2006

Group Cash Flow Statement
For the year ended 31 December 2025

	2025 £m	2024 £m
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**3,838**	2,104
Net finance expense	**379**	321
Operating profit from continuing operations	**4,217**	2,425
(Gain)/loss on disposal/deconsolidation of subsidiary undertakings	**(1,245)**	–
Loss/(gain) on sale of property, plant and equipment and intangible assets	**–**	3
Depreciation, amortisation and impairment	**756**	1,308
Share-based payments	**101**	85
Decrease in inventories	**(196)**	61
Increase in trade and other receivables	**(144)**	(133)
Increase/(decrease) in payables and provisions	**12**	(74)
Cash generated from continuing operations	**3,501**	3,675
Interest paid	**(344)**	(350)
Interest received	**41**	58
Tax paid	**(897)**	(700)
Net cash flows attributable to discontinued operations	**(4)**	(1)
Net cash generated from operating activities	**2,297**	2,682
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(536)**	(370)
Purchase of intangible assets	**(79)**	(95)
Proceeds from the sale of property, plant and equipment	**23**	14
Proceeds from the sale of intangible assets and related businesses, net of cash disposed	**1,786**	57
Other investing activities	**1**	(2)
Net cash from/(used in) investing activities	**1,195**	(396)
CASH FLOWS FROM FINANCING ACTIVITIES		
Treasury shares reissued	**43**	3
Purchase of ordinary shares by employee share ownership trust	**(3)**	(3)
Repurchase of ordinary shares	**(879)**	(1,328)
Proceeds from borrowings	**1,412**	1,768
Repayment of borrowings	**(1,637)**	(1,687)
Dividends paid to owners of the Parent Company	**(1,403)**	(1,381)
Dividends paid to non-controlling interests	**(6)**	(2)
Acquisition of non-controlling interest	**–**	(38)
Other financing activities[1]	**40**	(47)
Net cash used in financing activities	**(2,433)**	(2,715)
Net increase/(decrease) in cash and cash equivalents	**1,059**	(429)
Cash and cash equivalents at beginning of the year	**879**	1,380
Exchange gains/(losses)	**14**	(72)
Cash and cash equivalents at end of the year	**1,952**	879
Cash and cash equivalents comprise:		
Cash and cash equivalents per the Balance Sheet[2]	**1,952**	880
Overdrafts	**–**	(1)
	1,952	879

[1] Cash flows from other financing activities are principally composed of cash receipts and payments on derivative contracts used to hedge foreign exchange gains or losses on non-sterling financing assets and financing liabilities between the Group's Treasury company and fellow Group subsidiaries

[2] Included within cash and cash equivalents is £182 million of cash (2024: £120 million) which is restricted for use by the Group but is available on demand and freely available for use within the relevant subsidiary

Notes to Condensed Financial Statements

1 ACCOUNTING POLICIES

General
Reckitt Benckiser Group plc is a public limited company listed on the London Stock Exchange and incorporated and domiciled in England. The address of its registered office is 103-105 Bath Road, Slough, Berkshire, SL1 3UH.

Basis of Preparation
The financial information for the year ended 31 December 2025 is derived from the full Annual Report which was approved by the Board of Directors on 4 March 2026. The consolidated financial statements in the full Annual Report are prepared in accordance with UK-adopted International Financial Reporting Standards ('IFRS'), with IFRS as issued by the International Accounting Standards Board ('IASB') and with the requirements of the Companies Act 2006.

The auditor's report on those consolidated financial statements was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006. This financial information does not comprise statutory accounts within the meaning of section 434(3) of the Companies Act 2006. The Annual Report for the year ended 31 December 2025 will be delivered to the Registrar of Companies following the Group's Annual General Meeting on 21 May 2026. The Annual Report for the year ended 31 December 2024 has been delivered to the Registrar of Companies.

This financial information does not itself contain sufficient information to comply with IFRS. A separate announcement will be made in accordance with Disclosure and Transparency Rules (DTR) 6.3 when the annual report and audited financial statements for the year ended 31 December 2025 are made available on the Group's website on 25 March 2026.

The preparation of this financial information requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reporting period. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Going Concern
The Directors deemed it appropriate to adopt the going concern basis of accounting in preparing the consolidated Financial Statements. In reaching this conclusion, the Directors took into account the Group's overall financial position, exposure to principal risks and future business forecasts.

At 31 December 2025, the Group had cash and cash equivalents (excluding restricted cash) of £1.8 billion. The Group also had access to undrawn committed borrowing facilities of £4.4 billion, all of which expire after more than two years. After the return of £1.6 billion to shareholders via special dividend in February 2026 following the sale of Essential Home in December 2025, the Directors are of the view that the Group can reasonably be expected to continue in operation and meet its obligations for at least 12 months from the date of the approval of the Annual Report and Accounts.

New Standards, Amendments and Interpretations
The following accounting standard amendments were adopted by the Group on 1 January 2025. They have not had a significant impact on the consolidated Financial Statements.

- Lack of exchangeability (Amendments to IAS 21)

Certain changes to IFRS will be applicable to the Group financial statements in future years, but are not expected to have a material effect on the reported net revenue, profit or equity in the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements is expected to change certain aspects of the Group's reporting of the income statement, balance sheet and cash flow statement and certain notes of the accounts, and will be implemented with effect from 1 January 2027, with retrospective application. The new standard will introduce additional defined subtotals with the income statement and "management-defined performance measures" requiring disclosure, explanation and reconciliation with the financial statements. The Group's evaluation of the effect of adopting IFRS 18 is ongoing.

Critical accounting judgments
The judgements in the application of the Group's accounting policies in the year ended 31 December 2025 are consistent with those applied in the year ended 31 December 2024, except for the assessment of whether Essential Home is a discontinued operation under IFRS 5.

Key sources of estimation uncertainty
Each year, management is required to make a number of assumptions regarding the future. The related year end accounting estimates will, by definition, seldom equal the final actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the same as in the year ended 31 December 2024.

2 OPERATING SEGMENTS

On 1 January 2025, the Group's operating segments changed from Hygiene, Health and Nutrition to Core Emerging Markets, Core Europe, Core North America, Essential Home and Mead Johnson Nutrition.

This change aligns the operating segments with the strategic update announced on 24 July 2024 and subsequent reorganisation effective 1 January 2025. From 1 January 2025 information is presented to, and reviewed by, the Group's Chief Operating Decision Maker (CODM) for the purposes of making strategic decisions and assessing group-wide performance on this basis.

The CODM is the Group Executive Committee. This Committee is responsible for the implementation of strategy (approved by the Board), the management of risk (delegated by the Board), and the review of Group operational performance and ongoing business integration.

The Group Executive Committee assesses the performance of these operating segments based on net revenue from external customers and segment profit being adjusted operating profit. Intercompany transactions between operating segments are eliminated. Finance income and expense are not allocated to segments, as each is managed on a centralised basis.

The segment information for the operating segments for the year ended 31 December 2025 and year ended 31 December 2024 is as follows:

Year ended 31 December 2025	**Core North America £m**	**Core Europe £m**	**Core Emerging Markets £m**	**Total Core Reckitt £m**	**Essential Home £m**	**Mead Johnson Nutrition £m**	**Adjusting items £m**	**Total £m**
Net Revenue	**2,559**	**3,384**	**4,291**	**10,234**	**1,852**	**2,119**	–	**14,205**
Depreciation and amortisation	**(83)**	**(130)**	**(123)**	**(336)**	**(21)**	**(79)**	**(63)**	**(499)**
Gain on disposal[1]	**–**	**–**	**–**	**–**	**–**	**–**	**1,245**	**1,245**
Operating profit	**771**	**1,064**	**896**	**2,731**	**379**	**433**	**674**	**4,217**
Net finance expense								**(379)**
Profit before income tax								**3,838**
Income tax charge								**(635)**
Net profit from continuing operations								**3,203**

Year ended 31 December 2024[2]	**Core North America £m**	**Core Europe £m**	**Core Emerging Markets £m**	**Total Core Reckitt £m**	**Essential Home £m**	**Mead Johnson Nutrition £m**	**Adjusting items £m**	**Total £m**
Net Revenue	2,641	3,487	3,884	10,012	2,046	2,111	-	14,169
Depreciation and amortisation	(69)	(116)	(120)	(305)	(43)	(88)	(25)	(461)
Operating profit	804	1,049	731	2,584	492	399	(1,050)	2,425
Net finance expense								(321)
Profit before income tax								2,104
Income tax charge								(672)
Net profit from continuing operations								1,432

[1] Gain on disposal comprises a gain of £1,245 million on the disposal of Essential Home. Further details can be found in note 11

[2] Net Revenue, depreciation and amortisation and operating profit have been restated for the new operating segments

Reckitt's brand portfolio is managed on a category basis. The Group's GCGU's are defined on this basis and represent the lowest level at which goodwill is monitored for internal management purposes (note 6). Net revenue by product category for the year ended 31 December 2025 and year ended 31 December 2024 is as follows:

	2025 £m	2024 £m
Self Care	**3,306**	3,290
Germ Protection	**3,224**	3,086
Household Care	**2,189**	2,254
Intimate Wellness	**1,515**	1,382
Total Core Reckitt	**10,234**	10,012
Essential Home	**1,852**	2,046
Mead Johnson Nutrition	**2,119**	2,111
Total Group Revenue	**14,205**	14,169

Financial information for the operating segments is presented on an adjusted basis which excludes certain cash and non-cash items. These items have a pattern of recognition that is largely uncorrelated with the trading performance of the Business. Financial information on an adjusted basis is consistent with how management reviews the Business for the purpose of making operating decisions. Further detail on adjusting items, which includes in the year to 31 December 2025 a £175 million impairment of Biofreeze intangible assets, a gain of £1,245 million on the disposal of Essential Home, and restructuring/other project costs of £195 million linked to the Group strategic announcements in 2024, is included on page 34.

3 NET FINANCE EXPENSE

	2025 **£m**	2024 £m
Finance income		
Interest income on cash and cash equivalents	**41**	53
Pension net finance income	**7**	5
Finance income on tax balances	**2**	15
Other finance income	**1**	8
Total finance income	**51**	81
Finance expense		
Interest payable on borrowings	**(375)**	(363)
Forward purchase agreement interest expense	**(35)**	(17)
Interest payable on leases	**(13)**	(13)
Other finance expense	**(7)**	(9)
Total finance expense	**(430)**	(402)
Net finance expense	**(379)**	(321)

4 INCOME TAX EXPENSE

	2025 **£m**	2024 £m
Current tax[1]	**1,040**	952
Adjustment in respect of prior periods[1]	**(193)**	(252)
Total current tax	**847**	700
Origination and reversal of temporary differences	**(268)**	(66)
Adjustments in respect of previous periods	**54**	36
Impact of changes in tax rates	**2**	2
Total deferred tax	**(212)**	(28)
Income tax charge	**635**	672

[1] The 2024 comparative has been restated for a £205m reclassification from current tax to adjustments in respect of prior periods. This has been made to present prior year movements in respect of uncertain tax positions consistently in 2025 and 2024

5 EARNINGS PER SHARE

	2025 **pence**	2024 pence
Basic earnings per share		
From continuing operations	**470.7**	204.2
From discontinued operations	**(2.4)**	(0.6)
Total basic earnings per share	**468.3**	203.6
Diluted earnings per share		
From continuing operations	**469.5**	203.8
From discontinued operations	**(2.3)**	(0.6)
Total diluted earnings per share	**467.2**	203.2

Basic
Basic earnings per share is calculated by dividing the net income attributable to owners of the Parent Company from continuing operations (2025: £3,198 million income, 2024: £1,430 million income) and discontinued operations (2025: £16 million expense; 2024: £4 million expense) by the weighted average number of ordinary shares in issue during the year (2025: 679,416,359; 2024: 700,386,007).

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Company has the following categories of potentially dilutive ordinary shares: Executive Share Awards (including Executive Share Options and Executive Restricted Share Scheme Awards) and Employee Sharesave Scheme Options. The options only dilute earnings when they result in the issue of shares at a value below the market price of the share and when all performance criteria (if applicable) have been met as at the Balance Sheet date. As at 31 December 2025, there were 15,334,155 (2024: 16,237,641) Executive Share Awards excluded from the dilution because the exercise price for the options was greater than the average share price for the year or the performance criteria have not been met.

	2025 average number of shares	2024 average number of shares
On a basic basis	**679,416,359**	700,386,007
Dilution for Executive Share Awards	**1,480,042**	1,261,552
Dilution for Employee Sharesave Scheme Options	**246,313**	94,701
On a diluted basis	**681,142,714**	701,742,260

6 GOODWILL AND OTHER INTANGIBLE ASSETS

	Brands £m	Goodwill £m	Software £m	Other £m	Total £m
Cost					
At 1 January 2024	13,817	10,393	753	313	25,276
Additions	–	–	95	–	95
Arising on business combinations	–	2	1	–	3
Disposals	–	(8)	(5)	–	(13)
Reclassifications	5	(4)	–	(1)	–
Exchange adjustments	(118)	(40)	(10)	7	(161)
At 31 December 2024	**13,704**	**10,343**	**834**	**319**	**25,200**
Additions	–	–	78	1	79
Arising on business combinations	–	–	–	–	–
Disposals	(929)	(4)	(20)	–	(953)
Reclassifications	–	–	–	–	–
Exchange adjustments	(419)	(419)	(1)	(13)	(852)
At 31 December 2025	**12,356**	**9,920**	**891**	**307**	**23,474**
Accumulated amortisation and impairment					
At 1 January 2024	311	5,815	412	150	6,688
Amortisation	21	–	79	8	108
Impairment	143	696	–	–	839
Disposals	(1)	–	(1)	–	(2)
Exchange adjustments	(7)	11	(5)	3	2
At 31 December 2024	**467**	**6,522**	**485**	**161**	**7,635**
Amortisation	57	–	78	8	143
Impairment[1]	250	–	6	–	256
Disposals	–	–	(12)	–	(12)
Exchange adjustments	(17)	(335)	–	(7)	(359)
At 31 December 2025	**757**	**6,187**	**557**	**162**	**7,663**
Net book value					
At 31 December 2024	**13,237**	**3,821**	**349**	**158**	**17,565**
At 31 December 2025	**11,599**	**3,733**	**334**	**145**	**15,811**

[1] Includes impairment of Biofreeze

Annual Impairment Review

Goodwill and other indefinite life intangible assets must be tested for impairment on at least an annual basis. An impairment loss is recognised when the recoverable amount of a GCGU or CGU falls materially below its net book value at the date of testing.

The determination of recoverable amount, being the higher of value-in-use and fair value less costs to dispose, is inherently judgemental and requires management to make multiple estimates, for example around individual market pressures and forces, future price and volume growth, future margins, terminal growth rates and discount rates.

When forecasting the annual cash flows that support the recoverable amount, the Group generally uses its short-term budgets and medium-term strategic plans, with additional senior management and Board-level review. Cash flows beyond the five-year period are projected using terminal growth rates. These rates do not exceed the long-term average growth rate for the products and markets in which the GCGU or CGU operates. The cash flows are discounted back to their present value using a pre-tax discount rate considered appropriate for each GCGU or CGU.

Biofreeze

On 12 July 2021, the Group acquired 100% of the equity interests in Lanai Holdings, owner of the Biofreeze and TheraPearl brands, for cash consideration of US$1,060 million (£766 million). Biofreeze is a leader in over-the-counter topical pain relief, with a strong footprint in the North America retail and clinical channels and an international presence.

During 2022, Biofreeze performed below expectations following a short-term category slowdown, in part due to macroeconomic conditions. This underperformance, together with the macroeconomic environment, introduced additional uncertainty into future Biofreeze cash flows. To reflect this uncertainty, management increased the pre-tax discount rate used to determine value-in-use to 12.0%. This resulted in the book value of the Biofreeze CGU exceeding its recoverable amount at 31 December 2022, therefore in 2022 management recorded a goodwill impairment of £152 million (US$184 million) to record Biofreeze at its recoverable amount of £698 million (US$843 million). Following this impairment, at 31 December 2022 no headroom remained between the Biofreeze recoverable amount and net book value.

During the second half of 2023, the integration of Biofreeze into the Health business was completed. Following this integration, Biofreeze goodwill is monitored at the Health GCGU level and Biofreeze goodwill has accordingly been transferred to the Health GCGU. An impairment review of the Biofreeze CGU inclusive of goodwill was performed immediately prior to the transfer of the goodwill, with this review performed as at 30 September 2023. Biofreeze goodwill was deemed recoverable immediately prior to transfer to the Health GCGU. During 2024, Biofreeze performed below expectations following a reduction in the level of displays present in the category, competitive pressure from both private label and branded competitors as well as new entrants to the market. This resulted in Biofreeze net book value exceeding its recoverable amount at 31 December 2024, therefore management recorded an impairment against the brand intangibles of £142 million (US$178 million) to record Biofreeze at its recoverable amount of £531 million (US$664 million). During 2025, Biofreeze continued to perform below expectations as a result of declining short and medium term category growth rates which resulted in Biofreeze net book value exceeding its recoverable amount at 31 December 2025, therefore management has recorded an impairment against the brand intangibles of £175 million (US$228 million) to record Biofreeze at its recoverable amount of £310 million (US$426 million). The recoverable amount for the Biofreeze CGU has been determined on a value-in-use basis using a discounted cash flow approach, with future cash flows derived from a detailed five-year plan. Cash flows beyond the five-year plan have been projected using a terminal growth rate of 2.0% (2024: 2.5%).The determination of the recoverable amount for Biofreeze in the 2025 impairment assessment incorporates certain key assumptions, some of which are subject to considerable uncertainty. These assumptions include but are not limited to anticipated market share improvement, the commercial success of new product launches and international market expansion.

The key assumptions used in the estimation of value-in-use of Biofreeze are outlined below:	**31 December 2025**
Pre-tax discount rate	10%
Terminal growth rate	2%
Net revenue compound annual growth rate (CAGR) for the period 2025-2030	3%
Gross margin CAGR for the period 2025-2030	3%

	31 December 2024
Pre-tax discount rate	11%
Terminal growth rate	2.5%
Net revenue compound annual growth rate (CAGR) for the period 2024-2029	8%
Gross margin CAGR for the period 2024-2029	8%

The key estimates incorporated within the determination of the Biofreeze recoverable amount in 2025 are summarised below:

Key estimates	**Commentary**

Net Revenue	In the short to medium term, the valuation model assumes a five-year CAGR of 3%, to be delivered through category growth and market share growth driven by a mix of innovation arising from format expansion of existing products and international expansion.
Margins	In the short to medium term, the valuation model assumes Biofreeze margins (both gross and operating) remain stable.
Discount rate	Management determined the Biofreeze-specific weighted average cost of capital (WACC) and the implied pre-tax discount rate with the support of a third-party expert. For valuation purposes management used the mid-point of the calculated range to reflect uncertainty in certain key assumptions.
Terminal growth rate	Management is satisfied with the reasonableness of the terminal growth rate when compared against independent market growth projections and long-term country inflation rates.

The table below shows the sensitivity of the recoverable amount to reasonably possible changes in key assumptions. The table assumes no related response by management (for example, to drive further cost savings) and hence is theoretical in nature.

	31 December 2025
Expected net revenue growth rates (2026 to 2030) adjusted by 100bps	+20/-20
Expected EBIT growth rates (2026-2030) adjusted by 100bps	+20/-20
Terminal growth rate (applied from 2031) adjusted by 50bps	+30/-25
Pre-tax discount rate adjusted by 50bps	+30/-25

	31 December 2024
Expected net revenue growth rates (2025 to 2029) adjusted by 100bps	+45/-40
Expected EBIT growth rates (2025-2029) adjusted by 100bps	+30/-25
Terminal growth rate (applied from 2030) adjusted by 50bps	+45/-40
Pre-tax discount rate adjusted by 50bps	+45/-40

7 FINANCIAL LIABILITIES - BORROWINGS

Current	**2025 £m**	2024 £m
Bank loans and overdrafts[1]	**7**	148
Commercial paper	**–**	592
Bonds	**738**	–
Senior notes	**–**	604
Lease liabilities	**65**	79
Total short-term borrowings	**810**	1,423
Non-current		
Bonds	**7,012**	6,302
Senior notes	**393**	703
Other non-current borrowings	**6**	9
Lease liabilities	**209**	221
Total long-term borrowings	**7,620**	7,235
Total borrowings	**8,430**	8,658
Derivative financial instruments – as shown below	**80**	136
Less overdrafts presented in cash and cash equivalents in the Cash Flow Statement	**–**	(1)
Total financing liabilities	**8,510**	8,793

[1] Bank loans are denominated in a number of currencies: all are unsecured and bear interest based on market short-term interest rates

The Group uses derivative financial instruments to hedge certain elements of interest rate and exchange risk on its financing liabilities. The split between these items and other derivatives on the Balance Sheet is shown below:

	Assets	**Liabilities**

2025 (£m)	Current	Non-current[1]	Current	Non-current[2]
Derivative financial instruments (financing liabilities)	**15**	**33**	**(33)**	**(95)**
Derivative financial instruments (non-financing liabilities)	**9**	**5**	**(18)**	**–**
At 31 December 2025	**24**	**38**	**(51)**	**(95)**

	Assets		Liabilities	
2024 (£m)	Current	Non-current[1]	Current	Non-current[2]
Derivative financial instruments (financing liabilities)	32	14	(25)	(157)
Derivative financial instruments (non-financing liabilities)	29	3	(13)	(16)
At 31 December 2024	61	17	(38)	(173)

[1] Included within other non-current receivables on the Balance Sheet
[2] Included within other non-current liabilities on the Balance Sheet

Reconciliation of movement in financing liabilities to Cash Flow Statement	**2025** **£m**	2024 £m
At 1 January	**8,793**	8,670
Proceeds from borrowings	**1,412**	1,768
Repayment of borrowings	**(1,637)**	(1,687)
Other financing cash flows	**40**	(47)
Total financing cash flows	**(185)**	34
New lease liabilities	**71**	70
Exchange, fair value and other movements	**(161)**	19
Divestment of leases	**(8)**	–
Total non-cash financing items	**(98)**	89
At 31 December	**8,510**	8,793

8 DIVIDENDS

	2025 **£m**	2024 £m
Cash dividends on equity ordinary shares:		
2024 final paid: 121.7p (2023: final paid: 115.9p) per share	**830**	820
2025 interim paid: 84.4p (2024: interim paid: 80.4p) per share	**573**	561
Total dividends for the year	**1,403**	1,381

The Directors are proposing a final dividend in respect of the financial year ended 31 December 2025 of 127.8 pence per share which will absorb an estimated £825 million of shareholders' funds. If approved by shareholders it will be paid on 12 June 2026 to shareholders who are on the register on 10 April 2026, with an ex-dividend date of 9 April 2026.

9 CONTINGENT LIABILITIES AND ASSETS

Humidifier Sanitiser issue
The Humidifier Sanitiser (HS) issue in South Korea was a tragic event. The Group continues to make both public and personal apologies to the victims who have suffered lung injury as a result of the Oxy HS product and the role that the Oxy HS product played in the issue.

As previously reported, the South Korean government had designated a number of diseases as HS injuries, in addition to the HS lung injury for which Reckitt Korea's CP was established. These include asthma, toxic hepatitis, child interstitial lung disease (ILD), bronchitis, upper airway disease, pneumonia, skin disease (accompanied by respiratory injuries) and depression (accompanied by respiratory injuries).

The Korean National Assembly passed a bill on 6 March 2020 to amend the HS law with the main changes in the amendment relating to: (i) the definition of HS injury (essentially allowing the MOE to recognise a variety of disease as IRF injury based on individual review of each IRF application); (ii) the legal presumption of causation (shifting the burden of proof for causation to the defendant if the plaintiff demonstrates 'epidemiological correlation' between HS exposure and their injury); and (iii) amendments to the fund set up by the government and funded by the government and HS companies (the Special Relief Fund (SRF), now called the Injury Relief Fund (IRF)) to provide expanded support payments to HS victims which would cover all elements of court awarded damages except mental distress, aside from KRW 134 million consolation payments for death cases, and partial lost income.

On 24 December 2025 a Bill proposing amendment to the current HS special law was introduced to the National Assembly. The Bill proposes a number of changes, including a new compensation system to replace the IRF. At this stage the Bill is still in review and we are unable to provide a reliable estimate on the potential impact to Reckitt Korea.

The Group currently has a provision of £33 million (2024: £30 million) in relation to the HS issue in South Korea. In addition, there are further potential costs that are not considered probable and cannot be reliably estimated at the current time. The impact of the existing HS law amendments will require further monitoring and analysis, in particular those which will be subject to court interpretation, such as the new epidemiological correlation standard, any limitation applied by courts to damage awards, the interest rate applied by individual courts to damage awards and external factors such as the rate of future IRF applications/recognitions. Accordingly, it is not possible to make any reliable estimate of liability for individuals recognised by the government as having HS injuries.

Necrotizing Enterocolitis (NEC)
Product liability actions relating to NEC have been filed against certain Group subsidiary companies, or against certain Group subsidiary companies and Abbott Laboratories, in state and federal courts in the United States. The actions allege injuries relating to NEC in preterm infants. Plaintiffs contend that human milk fortifiers (HMF) and preterm formulas containing bovine-derived ingredients cause NEC, and that preterm infants should receive a diet of exclusively breast milk. The Company has denied the material allegations of the claims. It contends that its products provide critical tools to expert neonatologists for the nutritional management of preterm infants for whom human milk, by itself, is not available or nutritionally sufficient. The products are used under the supervision of medical doctors.

Any potential costs relating to the product liability actions are not considered probable and cannot be reliably estimated at the current time. Given the uncertainty on the number of cases and range of possible outcomes on each case, the possible economic outflow cannot be reliably estimated but may be significant.

Currently, there are two state court trials scheduled, both involving a single plaintiff. The first is in St Louis, MO with a June 2026 trial date, and the second in Las Vegas, Nevada with a November 2027 trial date. Mead Johnson's first federal court trial in the MDL is scheduled for July 2026. However, dates are subject to change and additional trials could be scheduled.

In June 2025, a putative class action securities fraud lawsuit was filed in the US District Court for the Southern District of New York against Reckitt Benckiser Group plc and several current and former executives, which alleges that the Company and the named individuals failed to warn investors and consumers that preterm infants were at an increased risk of developing NEC from consuming the Company's cow's milk-based formula products and of the attendant impact on sales of Enfamil and the Company's exposure to legal claims, and that as a result there was allegedly a decline in the market value of the Company's stock shares causing losses to the class members. We intend to vigorously defend against these allegations. Any possible economic outflow is not considered probable and cannot be reliably estimated at the current time.

Whitfield Case
On 31 October 2024, a state court jury in the city of St. Louis, Missouri ruled in favour of Mead Johnson. The case involved a child who was born prematurely, developed NEC and has allegedly experienced subsequent long term health issues. Given the verdict, an economic outflow is not considered probable. In March 2025, the court granted the plaintiff's post-trial motion and ordered a new trial. Mead Johnson are appealing that ruling.

Watson Case
On 13 March 2024, a state court jury in Belleville, Illinois awarded US$60 million to a mother of a child who was born prematurely and died 25 days later from Necrotizing Enterocolitis (NEC). Mead Johnson believe the allegations from the plaintiff's lawyers in this case were not supported by the science or the experts in the medical community. Mead Johnson are appealing the verdict, and at this time, an economic outflow is not considered probable.

There is a possible outcome that may be unfavourable; however, the Group expects to benefit from relevant product liability insurance subject to limits and deductibles that the Group considers to be reasonable.

Phenylephrine
Starting in September 2023, putative class action lawsuits have been filed against the Group and competitor companies in various United States jurisdictions that generally allege that the defendants made misrepresentations about the effectiveness of products containing Phenylephrine. In December 2023, the Judicial Panel on Multidistrict Litigation (JPML) transferred all pending federal court cases and any similar, subsequently filed cases to a coordinated multi-district litigation (MDL) in the Eastern District of New York for pre-trial purposes. In October 2024, a motion to dismiss the lawsuits was granted, dismissing all claims. The plaintiffs are appealing that ruling. Potential costs relating to these actions are not considered probable and cannot be reliably estimated at the current time.

UK Securities Action
In June 2025, the Supreme Court of the United Kingdom declined to hear an appeal against a High Court decision, which had been upheld by the Court of Appeal of England and Wales, striking out a representative action in civil proceedings brought by shareholders against the Company under s90A of FSMA 2000, in which it was alleged that the Company failed to give adequate disclosure of matters that were the subject of the Company's 2019 settlement of a US Department of Justice investigation into Suboxone (the Representative Proceeding). As a result, the Representative Proceeding has now concluded.

Similar civil proceedings were also issued in the form of a multi-party action where all the claimants are named parties to the proceedings (the Multi-Party Proceedings), which had been stayed whilst the Company litigated the Representative Proceeding. When the Supreme Court declined to hear the appeal in respect of the Representative Proceeding in June 2025, ending those proceedings, the stay on the Multi-Party Proceedings automatically lifted, and the Company was then served with the Multi-Party Proceedings. The Company intends vigorously to defend the claims advanced in the Multi-Party Proceedings; however, the proceedings are subject to numerous uncertainties, and as such, the Company cannot make any reliable assessment of outcomes.

Other
From time to time, the Group is involved in discussions in relation to ongoing tax matters in a number of jurisdictions around the world. Where appropriate, the Directors make provisions based on their assessment of each case.

10 RELATED PARTY TRANSACTIONS

The Group has related party relationships with its Directors and key management personnel.

On 31 December 2025, Lavender Dutch TopCo B.V. and its subsidiaries (the Vestacy Group) became related entities to the Group. Balances with related entities are set out in the table below. The payables and receivables relate to pre-existing trading balances between Reckitt subsidiaries acquired by Lavender Bidco B.V. and other subsidiaries. As explained in note 11, consideration also included a vendor loan note

Amounts relating to Vestacy Group included in Group Balance Sheet	**2025 £m**
Included in other payables	**(134)**
Included in other receivables	**169**

Included in vendor loan note receivable	**223**

A vendor loan note certificate was issued on 31 December 2025 by Lavender Dutch MidCo 1 B.V. with an initial aggregate principal face-value amount of US$300 million. The vendor loan note matures on 31 December 2034 subject to earlier prepayment and accrues interest at the following rates:

Rate per annum	**Period**
9.0%	31 December 2025 to 31 December 2028
10.0%	1 January 2029 to 31 December 2029
11.0%	1 January 2030 to 31 December 2031
12.0%	1 January 2032 to 31 December 2034

11 ACQUISITIONS AND DISPOSALS

Acquisitions

There were no acquisitions material to the Group during 2025 and 2024.

Disposals

On 31 December 2025, the Group completed the sale of Essential Home for total consideration, net of disposal costs, of £2.2 billion. The consideration was principally represented by cash of £2.1 billion, a vendor loan note issued by the acquirer and shares in Lavender Dutch TopCo B.V., representing 30% of ordinary share capital. The disposal followed the Group's strategy announcement in July 2024 to reshape into a more efficient, world-class consumer health and hygiene company, focused on a portfolio of 11 high-growth, high-margin Powerbrands. The transaction was structured as a sale of the Essential Home and Argentina business, including the factories in Derby (United Kingdom), Florencio (Argentina), Granollers (Spain), Porto Alto (Portugal), Tatabanya (Hungary) and Tijuana (Mexico). The sale did not include territories of Russia and Belarus.

On completion of the disposal, the Group recognised a pre-tax gain on disposal of £1.2 billion. The Essential Home business (presented as an operating segment) was established on 1 January 2025 solely to facilitate its disposal from the Group. The disposal of Essential Home does not meet the definition of a discontinued operation under IFRS as it does not represent the disposal of a separate major line of business or a geographical area of operations for Reckitt. As such, the results of the disposed business are included in the continuing operations up to the date of disposal.

The following table sets out the effect of the disposal completed in the year ended 31 December 2025:

	Essential Home £m
Cash consideration	2,092
Non-cash consideration	
- Vendor loan note receivable[1]	223
- Shares in Lavender Dutch TopCo B.V.[2]	68
- Vendor loan note fee	5
- Amounts due under completion accounts	(23)
Associated disposal and separation costs	(193)
Total consideration, net of disposal costs	**2,172**
Consideration deferred to future periods	(25)
Consideration recognised on disposal in year ended December 2025	**2,147**
Goodwill and other intangible assets	938
Property, plant and equipment and right of use assets	84
Inventories	210
Cash and cash equivalents	195
Trade receivables and other assets	400
Trade payables and other liabilities	(723)
Net assets disposed	**1,104**
Cumulative foreign exchange reclassified to the Income Statement	202
Gain on disposal, before tax	**1,245**

Amounts included in the cash flow statement:

	£m
Cash consideration above	2,092

Cash transferred within disposal group	(195)
Cash costs incurred on disposal	(111)
Amount included in proceeds from sale of intangible assets and related businesses, net of cash disposed	**1,786**

[1] The fair value of the vendor loan note receivable was determined using discounted cash flows, with the discount rate derived from Lavender Dutch TopCo B.V.'s cost of senior debt adjusted for subordination using other observable market data

[2] Following the completion of the disposal of Essential Home on 31 December 2025, Reckitt retained a 30% interest in the issued share capital of Lavender Dutch TopCo B.V. (Topco). Topco's share capital comprises two classes of shares: A shares, held by the controlling shareholder, and B shares, held by Reckitt. Under the terms of the Shareholder Agreement, the A shares have priority in the distribution of returns and Reckitt's shareholding has a lack of marketability. This has been reflected as a reduction in its valuation.
The fair value of Reckitt's retained interest was determined using an option pricing model, under which the value of the B shares was modelled as a series of call options representing the present value of expected future returns to shareholders.
Key assumptions and inputs to the model included:

- Expected time to exit: five years, based on management's estimate of the likely investment horizon
- Volatility: based on historical share price data of comparable listed companies, adjusted for Topco's higher leverage and risk profile
- Risk-free rate: based on the US Treasury yield curve at the measurement date

The fair value measurement is categorised as Level 3 in the IFRS 13 fair value hierarchy and was performed on a non-recurring basis at the date Reckitt lost control of Essential Home.

12 POST BALANCE SHEET EVENTS

The Directors are proposing a final dividend in respect of the financial year ended 31 December 2025. See note 8 for further details.

Following the announcement on 31 December 2025 confirming the completion of the divestment of the Essential Home business and following shareholder approval of the General Meeting held on 27 January 2026, the Group also returned £1.6 billion to shareholders on 20 February 2026 by way of special dividend of 235 pence per ordinary share.

With the aim of maintaining share price comparability before and after the special dividend, the Group also completed a share consolidation on 2 February 2026, as a result of which shareholders received 24 new ordinary shares with a nominal value of 10 5/12 pence for every 25 existing ordinary shares held. The new ordinary shares are traded on the London Stock Exchange in the same way as the previously existing ordinary shares and carry the same rights which were attached to the previously existing ordinary shares, as set out in the Parent Company's Articles of Association. After the share consolidation, the total number of ordinary shares in issue was 644,753,406.

In February 2026, the Group entered a new £350 million committed borrowing facility, which expires after three years.

APPENDIX - ALTERNATIVE PERFORMANCE MEASURES

The Annual Report and Accounts include financial information prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as well as information presented on an adjusted (non-IFRS) basis.

Financial information presented on an adjusted basis excludes certain cash and non-cash items. These items have a pattern of recognition that is largely uncorrelated with the trading performance of the Business. Management reviews the Business on this basis for the purpose of making operating decisions and showing these adjusted measures in addition to the IFRS measures provides useful additional information on trading performance to the users of the Financial Statements. These adjusted measures should not be considered in isolation from, as substitutes for, or superior to the financial measures prepared in accordance with IFRS.

The following items (adjusting items) are excluded from IFRS earnings in calculating adjusted earnings.

- **Impact of business combinations,** acquired brands and similar purchases of equity, where IFRS accounting results in the recognition of certain costs that are not comparable with those for internally generated assets, (although the net revenues and other costs of these business combinations are not adjusted for):
  - amortisation and impairment of: (a) acquired brands, trademarks and similar assets and (b) certain other intangible assets recorded as the result of a business combination;
  - inventory fair value adjustments;
  - professional and advisor costs recorded as the result of a business combination;
  - changes in the amount of consideration paid or expected to be paid (including changes in fair value) and associated tax impacts; and
  - changes to deferred tax liabilities relating to (a) acquired brands, trademarks and similar assets and (b) certain other intangible assets recorded as the result of a business combination as the amortisation or profit on disposal of these brands would be treated as an adjusting item.
- **Profits or losses relating to the sale of brands and related intangible assets** as the continued active management of our portfolio results in the recognition of profits or losses relating to disposals of brands and related intangible assets which are largely uncorrelated with the trading performance of the Business

- **Recycled foreign exchange translation reserves** upon the sale, liquidation, repayment of share capital or abandonment of a subsidiary previously controlled by the Group, as the gain or loss relates to mainly exchange movements in previous periods rather than the current period

- **The reclassification of finance income/(expenses) on tax balances into income tax expense**, to align with the Group's tax guidance. As a result, the income/(expenses) are presented as part of income tax expense on an adjusted basis

- **Other individually material items of expense or income.** Some of these items are resolved over a period of time such that the impact may affect more than one reporting period

Adjusted measures

- **Adjusted Operating Profit and Adjusted Operating Profit margin:** Adjusted operating profit reflects the IFRS operating profit excluding items in line with the Group's adjusted items policy. See pages 34-35 for details on the adjusting items and a reconciliation between IFRS operating profit and adjusted operating profit. The adjusted operating profit margin is the adjusted operating profit expressed as a percentage of net revenue
- **Adjusted tax rate:** The adjusted tax rate is defined as the adjusted continuing income tax expense as a percentage of adjusted profit before tax. This also includes interest on tax
- **Adjusted diluted EPS:** Adjusted diluted EPS is the IFRS diluted EPS excluding items in line with the Group's adjusted items policy. See pages 34-35 for details on the adjusting items and a reconciliation between IFRS net income and adjusted net income. The weighted average number of shares for the period is the same for both IFRS diluted EPS and adjusted diluted EPS
- **Adjusted EBITDA (earnings before interest, tax depreciation and amortisation):** Adjusted operating profit less depreciation and amortisation (excluding adjusting items)

Other non-GAAP 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. Completed disposals are excluded from LFL revenue growth for the entirety of the current and prior years. Acquisitions are included in LFL revenue growth 12 months after the completion of the relevant acquisition. LFL growth also excludes countries with annual inflation greater than 100% (Venezuela). Argentina was excluded in 2024 and was disposed in full in 2025
- **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 period and excludes the effect of applying hyperinflation accounting in the relevant subsidiaries
- **Net working capital (NWC):** NWC is the total of inventory, trade and other receivables and trade and other payables less interest accrued on tax balances, indemnity provisions for disposed businesses and forward purchase liabilities. NWC is calculated as a % of last twelve months net revenue to compare changes in NWC to the growth of the business
- **Net Debt:** The Group's principal measure of net borrowings being the total of cash and cash equivalents, short-term and long-term borrowings, lease liabilities and derivative financial instruments on debt
- **Free Cash Flow and Free Cash Flow Conversion:** The Group's principal measure of cash flow defined as net cash generated from continuing operating activities less net capital expenditure on property, plant and equipment and intangible software assets less interest and tax paid. A reconciliation of cash generated from operations to Free Cash Flow is shown on page 37. The Group tracks Free Cash Flow as a % of adjusted net income to understand the conversion of adjusted profit into cash
- **Category Market Unit (CMU):** Reckitt analyses its market share by CMUs, which represent country and either brand or category. This allows us to analyse the components of market share growth taking into account both geography and brand/category. Management has identified those CMUs that are the most strategically important (top CMUs). The list of CMUs is kept under continual review and will change over time based on strategic decisions

Other definitions and terms

- **Fixed costs:** Fixed costs are defined as net operating expenses less marketing expenses and adjusting items. They are typically expressed as a % of Net Revenue. In July 2024, the Group set a target to exit 2027 with a fixed costs basis of 19% of Net Revenue
- **Discontinued operations:** Includes credits or charges related to the previously demerged RB Pharmaceuticals business that became Indivior plc. Net profit/(loss) from discontinued operations is presented as a single line item in the Group Income Statement
- **Return on Capital Employed (ROCE):** Defined as adjusted operating profit after tax divided by monthly average capital employed. Capital employed comprises total assets less current liabilities other than borrowings-related liabilities. Total assets exclude cash, retirement benefit surplus, current tax and a technical gross-up to goodwill that arises because of deferred tax liabilities recorded against identified assets acquired in business combinations. Total assets have been adjusted to add back impairments of Goodwill except where the impaired asset has been disposed or partially disposed. Total assets exclude cash, retirement benefit surplus, current tax and a technical gross-up to goodwill that arises because of deferred tax liabilities recorded against identified assets acquired in business combinations. Total assets have been adjusted to add back impairments of goodwill except where the impaired asset has been disposed or partially disposed. Current liabilities exclude the share repurchase liability, legal provisions recorded as a result of adjusting items and current tax
- **Cash returned to shareholders:** Cash returned to shareholders is the total of dividends paid to owners of the Parent Company and repurchase of ordinary shares
- **Reconciliation of IFRS like-for-like net revenue excluding seasonal OTC brands:** LFL is shown excluding net revenue from seasonal OTC products that are affected by the Cold and Flu season. As this season can vary both in intensity and timing in the year, presenting net revenue growth excluding this can provide a view of growth excluding this factor

The table below reconciles the Group's IFRS measures to its adjusted measures for the year ended 31 December 2025.

		Adjusting Items				
	IFRS £m	Impact of business combinations £m	Reclassified foreign exchange translation on liquidation of subsidiaries £m	Finance income reclass £m	Other individually material items of income and expense £m	Adjusted £m
Net revenue	14,205	–	–	–	–	14,205
Cost of sales	(5,571)	–	–	–	–	(5,571)
Gross profit	**8,634**	**–**	**–**	**–**	**–**	**8,634**
Net operating expenses	(4,417)	359	–	–	(1,033)	(5,091)
Operating profit	**4,217**	**359**	**–**	**–**	**(1,033)**	**3,543**
Net finance expense	(379)	35	–	(2)	–	(346)
Profit before income tax	**3,838**	**394**	**–**	**(2)**	**(1,033)**	**3,197**
Income tax charge	(635)	(73)	–	2	(83)	(789)
Net income from continuing operations	**3,203**	**321**	**–**	–	**(1,116)**	**2,408**
Less: Attributable to non-controlling interests	(5)	–	–	–	–	(5)
Net income from continuing operations attributable to owners of the Parent Company	**3,198**	**321**	**–**	–	**(1,116)**	**2,403**
Net loss from discontinued operations	**(16)**	–	–	–	**16**	–
Total net income attributable to owners of the Parent Company	**3,182**	**321**	**–**	–	**(1,100)**	**2,403**
Earnings per share (EPS)						
Continuing operations[1]						
Basic	**470.7**	**47.3**	**–**	–	**(164.3)**	**353.7**
Diluted	**469.5**	**47.1**	**–**	–	**(163.8)**	**352.8**
Discontinued operations[1]						
Basic	**(2.4)**	**–**	**–**	**–**	**2.4**	**–**
Diluted	**(2.3)**	**–**	**–**	**–**	**2.3**	**–**
Total operations[1]						
Basic	**468.3**	**47.3**	**–**	–	**(161.9)**	**353.7**
Diluted	**467.2**	**47.1**	**–**	–	**(161.5)**	**352.8**

[1] EPS is calculated using 679.4 million shares (basic) and 681.1 million shares (diluted)

Impact of business combinations comprise:

- £250 million of impairment and £62 million amortisation of certain intangible assets recognised as a result of historical business combinations and a related £73 million tax credit;
- £35 million relating to remeasurement of payments as part of an agreement to acquire remaining interests from minority shareholders; and
- £47 million related to the transitional service charge associated with the acquisition of the minority interest.

Reclassification of finance income of £2 million relates to the reclassification of interest income on income tax balances from net finance income to income tax.

Other individually material items of income and expense comprise:

- Restructuring and other project costs of £195 million linked to the Group strategic announcements in 2024 of which £179 million relates to the Fuel for Growth programme. This principally includes professional advisor fees and severance costs relating to business transformation and portfolio changes;
- £14 million expense relating to costs incurred in relation to the Korean Humidifier Sanitiser issue;
- £1,245 million profit on sale of Essential Homes completed in 2025 and a related £40 million tax credit;
- £43 million tax credit on restructuring and other project costs; and
- £16 million from discontinued operations mainly relating to interest accruing on an uncertain tax position relating to the former RB Pharmaceuticals business (now Indivior plc).

The table below reconciles the Group's IFRS measures to its adjusted measures for the year ended 31 December 2024.

		Adjusting Items				
	IFRS £m	Impact of business combinations £m	Net gain on disposal of brands £m	Finance expense reclass £m	Other individually material items of income and expense £m	Adjusted £m
Net revenue	14,169	–	–	–	–	14,169
Cost of sales	(5,574)	–	–	–	–	(5,574)
Gross profit	**8,595**	**–**	**–**	**–**	**–**	**8,595**
Net operating expenses	(6,170)	40	(9)	–	1,019	(5,120)
Operating profit	**2,425**	**40**	**(9)**	**–**	**1,019**	**3,475**
Net finance expense	(321)	17	–	(15)	(4)	(323)
Profit before income tax	**2,104**	**57**	**(9)**	**(15)**	**1,015**	**3,152**
Income tax charge	(672)	(6)	–	15	(38)	(701)
Net income from continuing operations	**1,432**	**51**	**(9)**	**–**	**977**	**2,451**
Less: Attributable to non-controlling interests	(2)	–	–	–	–	(2)
Net income from continuing operations attributable to owners of the Parent Company	**1,430**	**51**	**(9)**	**–**	**977**	**2,449**
Net loss from discontinued operations	**(4)**	–	–	–	**4**	–
Total net income attributable to owners of the Parent Company	**1,426**	**51**	**(9)**	**–**	**981**	**2,449**
Earnings per share (EPS)						
Continuing operations[1]						
Basic	**204.2**	**7.3**	**(1.3)**	**–**	**139.5**	**349.7**
Diluted	**203.8**	**7.3**	**(1.3)**	**–**	**139.2**	**349.0**
Discontinued operations[1]						
Basic	**(0.6)**	**–**	**–**	**–**	**0.6**	**–**
Diluted	**(0.6)**	**–**	**–**	**–**	**0.6**	**–**
Total operations[1]						
Basic	**203.6**	**7.3**	**(1.3)**	**–**	**140.1**	**349.7**
Diluted	**203.2**	**7.3**	**(1.3)**	**–**	**139.8**	**349.0**

[1] EPS is calculated using 700.4 million shares (basic) and 701.7 million shares (diluted)

Impact of business combinations comprise:

- £25 million of amortisation of certain intangible assets recognised as a result of historical business combinations and a related £6 million tax credit;
- £15 million related to the transitional service charge associated with the acquisition of the minority interest; and
- £17 million relating to remeasurement of payments as part of an agreement to acquire remaining interests from minority shareholders.

Net gain on disposal of brands comprises £9 million profit on sale of certain small developing market brands completed in 2024.

Reclassification of finance expense of £15 million relates to the reclassification of interest expense on income tax balances from net finance expense to income tax.

Other individually material items of income and expense comprise:

- Restructuring, and other project costs of £167 million linked to the Group strategic announcements in 2024;
- £13 million expense relating to costs incurred in relation to the Korean Humidifier Sanitiser issue;
- £838 million expense relating to the impairment of IFCN goodwill and Biofreeze intangible assets;
- £38 million tax credit on the intangible asset impairment, restructuring and other project costs; and
- £4 million from discontinued operations relating to interest accruing on an uncertain tax position relating to the former RB Pharmaceuticals business (now Indivior plc).

Reconciliation of IFRS to Like-for-Like Net Revenue (by operating segment)

Net revenue	Emerging Markets £m	Europe £m	North America £m	Core Reckitt £m	Essential Home £m	MJN £m	Group £m
			For the year ended 31 December				
2024 IFRS (Restated)[1]	3,884	3,487	2,641	10,012	2,046	2,111	14,169
M&A and divestment	(12)	(9)	–	(21)	(2,039)	(16)	(2,076)
Exchange and hyperinflation	–	(17)	–	(17)	(7)	–	(24)
2024 like-for-like[2]	**3,872**	**3,461**	**2,641**	**9,974**	**–**	**2,095**	**12,069**
2025 IFRS	4,291	3,384	2,559	10,234	1,852	2,119	14,205
M&A and divestment	–	–	–	–	(1,911)	(18)	(1,929)
Exchange and hyperinflation	147	29	86	262	59	73	394
2025 like-for-like	**4,438**	**3,413**	**2,645**	**10,496**	**–**	**2,174**	**12,670**
Like-for-like growth	**14.6%**	**-1.4%**	**0.2%**	**5.2%**	**N/A**	**3.8%**	**5.0%**

[1] In 2025, Reckitt has transferred some globally managed export businesses previously reported within Reckitt Core Europe to be locally managed (within Reckitt Core and Essential Home). 2024 comparatives have been restated accordingly
[2] Essential Home was consolidated within IFRS results until its disposal on 31 December 2025. Essential Home is excluded from LFL net revenue growth, as disposal completed before the end of the year

Reconciliation of IFRS to like-for-like Net Revenue Excluding Seasonal OTC brands

	For the year ended 31 December 2025	
Net revenue	**Self Care**	**Core Reckitt**
	£m	**£m**
2024 Like-for-like	**3,277**	**9,974**
2024 seasonal OTC	1,318	1,318
2024 LFL ex. seasonal OTC	1,959	8,656
2025 Like-for-like	**3,375**	**10,496**
2025 seasonal OTC	1,234	1,234
2025 LFL ex. seasonal OTC	2,141	9,262
2025 Like-for-like growth	**3.0%**	**5.2%**
2025 LFL growth ex seasonal OTC	**9.3%**	**7.0%**

Reconciliation of IFRS to Like-for-Like Net Revenue (by category)

Net revenue	Self Care £m	Germ Protection £m	Household Care £m	Intimate Wellness £m	Core Reckitt £m
2024 IFRS	3,290	3,086	2,254	1,382	10,012
M&A	(12)	–	–	(9)	(21)
Exchange and hyperinflation	(1)	–	(16)	–	(17)
2024 Like-for-like	**3,277**	**3,086**	**2,238**	**1,373**	**9,974**
2025 IFRS	3,306	3,224	2,189	1,515	10,234
M&A	–	–	–	–	–
Exchange and hyperinflation	69	122	41	30	262
2025 Like-for-like	**3,375**	**3,346**	**2,230**	**1,545**	**10,496**
Like-for-like growth	**3.0%**	**8.4%**	**-0.4%**	**12.5%**	**5.2%**

Like-for-Like Adjusted Operating Profit (Group)

	31 Dec 2025 £m	31 Dec 2024 £m
Net Revenue	**14,205**	14,169
Adjusted operating profit	**3,543**	3,475
Adjusted operating margin	**24.9%**	24.5%
Adjusted operating margin versus prior year	**40 bps**	140 bps

Reconciliation of Group Gross Profit to Reckitt Core Gross Profit

	31 December 2025			31 December 2024		
12 months ended[1]	**Net Revenue £m**	**Gross Margin £m**	**Gross Margin %**	**Net Revenue £m**	**Gross Margin £m**	**Gross Margin %**
Total Group	**14,205**	**8,634**	**60.8%**	14,169	8,595	60.7%
Less: non-core						
Essential Home	**1,852**	**978**	**52.8%**	2,046	1,109	54.2%
MJN	**2,119**	**1,295**	**61.1%**	2,111	1,256	59.5%
Total non-core	**3,971**	**2,273**	**57.2%**	4,157	2,365	56.9%
Core Reckitt	**10,234**	**6,361**	**62.2%**	10,012	6,230	62.2%

[1] In 2025, Reckitt has transferred some globally managed export businesses previously reported within Reckitt Core Europe to be locally managed (within Reckitt Core and Essential Home). 2024 comparatives have been restated accordingly

Reconciliation of Adjusted Operating Profit and Net Income before income tax at Actual Exchange Rate to Constant Exchange Rate

	31 December 2025			31 December 2024		
	Actual FX £m	**FX £m**	**CER £m**	**Actual FX £m**	**FX £m**	**CER £m**
Emerging Markets	**896**	**39**	**935**	731	–	731
Europe	**1,064**	**10**	**1,074**	1,049	–	1,049
North America	**771**	**33**	**804**	804	–	804
Reckitt Core[2]	**2,731**	**82**	**2,813**	2,584	–	2,584
Essential Home[2]	**379**	**13**	**392**	492	–	492
MJN	**433**	**22**	**455**	399	–	399
Adjusted operating profit	**3,543**	**117**	**3,660**	3,475	–	3,475
Adjusted profit before income tax	**3,197**	**118**	**3,315**	3,152	–	3,152

[2] In 2025, Reckitt has transferred some globally managed export businesses previously reported within Reckitt Core Europe to be locally managed (within Reckitt Core and Essential Home). 2024 comparatives have been restated accordingly

Reconciliation of Operating Cash Flow to Free Cash Flow

	31 Dec 2025 £m	31 Dec 2024 £m
Cash generated from continuing operations	**3,501**	3,675
Less: net interest paid	**(303)**	(292)
Less: tax paid	**(897)**	(700)
Less: purchase of property, plant and equipment	**(536)**	(370)
Less: purchase of intangible assets	**(79)**	(95)
Plus: proceeds from the sale of property, plant & equipment	**23**	14
Free cash flow	**1,709**	2,232
Free cash flow conversion	**71%**	91%

Net Debt Bridge

	31 Dec 2025 £m	31 Dec 2024 £m
Opening net debt	**(7,914)**	(7,290)
Free cash flow	**1,709**	2,232
Share buyback	**(879)**	(1,328)
Share issues	**40**	–
Acquisitions/disposals of subsidiaries and NCI (net of cash)[1]	**1,794**	–
Disposal of Investments	**1**	17
Non-cash contribution by NCI	**17**	–
New lease liabilities	**(71)**	(70)
Discontinued Cash Flow	**(4)**	(1)
Dividends (including to NCI)	**(1,409)**	(1,383)
Foreign exchange and other movements	**158**	(91)
Closing net debt	**(6,558)**	(7,914)

[1] includes £8m of lease liabilities disposed with Essential Home

Free Cash Flow Conversion

	31 Dec 2025 £m	31 Dec 2024 £m
Adjusted operating profit	**3,543**	3,475
Depreciation, share-based payments and gain on disposal of fixed assets (net of proceeds)	**545**	546
Capital expenditure	**(592)**	(465)
Movement in working capital and provisions	**(388)**	(271)
Exceptional cash flow	**(199)**	(61)
Interest paid	**(303)**	(292)
Tax paid	**(897)**	(700)
Free cash flow	**1,709**	2,232
Free cash flow conversion	**71%**	91%

12 month's Adjusted EBITDA to Net Debt

Adjusted EBITDA	**31 Dec 2025 £m**	31 Dec 2024 £m
Operating profit	**4,217**	2,425
Excluding: adjusting items	**(674)**	1,050
Adjusted operating profit	**3,543**	3,475
Excluding: adjusted depreciation and amortisation	**436**	436
Adjusted EBITDA	**3,979**	3,911

Net debt	**31 Dec 2025 £m**	31 Dec 2024 £m
Cash and cash equivalents (inc. overdrafts)	**1,952**	879
Financing liabilities	**(8,510)**	(8,793)
Net debt	**(6,558)**	(7,914)
Net debt/Adjusted EBITDA (times)	**1.6**	2.0

Reconciliation of Brand Equity Investment (BEI) to Marketing Expenses

	31 Dec 2025 £m	31 Dec 2024 £m
Brand equity investment	**2,075**	1,893
Non-BEI marketing	**262**	269
Total marketing costs	**2,337**	2,162

Net Working Capital

	31 Dec 2025 £m	31 Dec 2024 £m
Inventories	**1,473**	1,517
Trade and other receivables	**2,124**	2,091
Trade and other payables	**(5,072)**	(5,291)
Less: Forward purchase liability	**191**	133
Less: Interest accrued on tax balances	**115**	101
Less: Indemnity provisions for disposed businesses	**6**	47
Net working capital	**(1,163)**	(1,402)
Net working capital as percentage of 12-month net revenue	**(8%)**	(10%)

Reconciliation of Net Operating Expenses to Fixed Costs

	31 December 2025			**31 December 2024**		
12 months ended	**Actual FX £m**	**FX £m**	**CER £m**	**Actual FX £m**	**FX £m**	**CER £m**
Net Operating Expenses	**4,417**	**146**	**4,563**	6,170	–	6,170
Less: Marketing	**(2,337)**	**(63)**	**(2,400)**	(2,162)	–	(2,162)
Less: Adjusting Items	**674**	**(34)**	**640**	(1,050)	–	(1,050)
Fixed Costs	**2,754**	**49**	**2,803**	2,958	–	2,958

ROCE Calculation

	31 Dec 2025 £m	31 Dec 2024 £m
Adjusted operating profit	**3,543**	3,475
Less: taxation on adjusted operating profit	**(875)**	(771)
Adjusted net operating profit after tax	**2,668**	2,704
IFRS total assets	**25,068**	25,298
IFRS total current liabilities	**(6,650)**	(7,943)
IFRS total assets less current liabilities	**18,418**	17,355
Excluding IFRS items not included in capital employed:		
Short-term borrowings	**810**	1,423
Current tax liabilities	**526**	602
Legal provisions	**33**	30
Interest accrued on tax balances	**115**	101
Share repurchase liability	**101**	477
Cash and cash equivalents	**(1,952)**	(880)
Current tax recoverable	**(58)**	(45)
Retirement benefit surplus	**(284)**	(269)
IFRS balances included in capital employed	**17,709**	18,794
Add back: impact of unrealised impairments	**4,843**	4,921
Less: goodwill due to deferred tax on intangibles	**(4,142)**	(4,303)
Impact of average in year vs closing balance	**560**	(687)
Average capital employed	**18,970**	20,099
Return on capital employed	**14.1%**	13.5%