

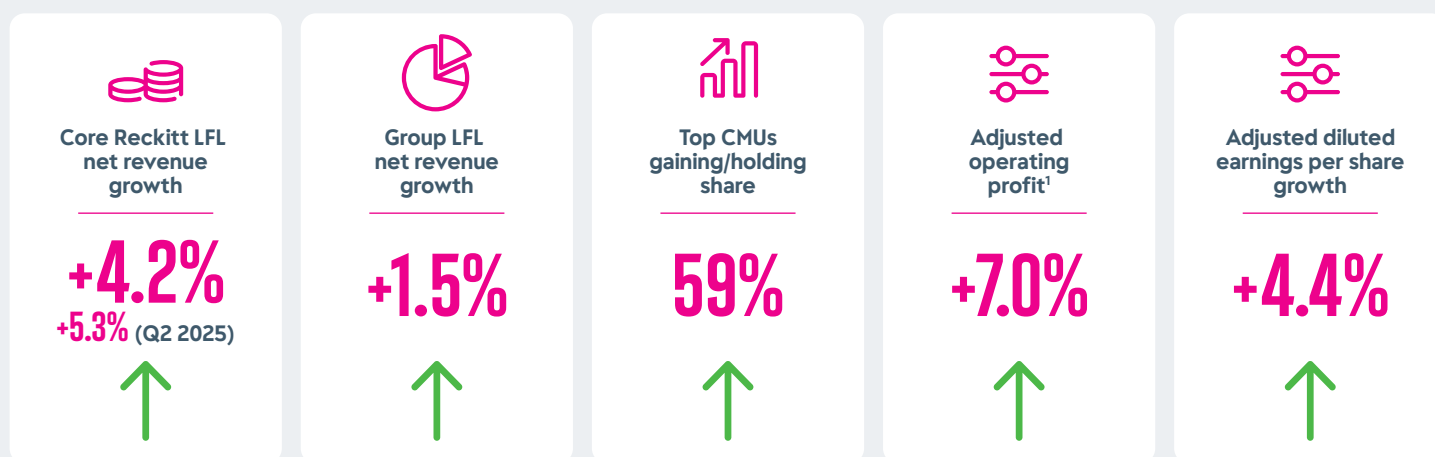
# INVESTMENT PROPOSITION



\*This is a strong first-half performance with Core Reckitt growing like for like net revenues 4.2%, demonstrating the strength of our Powerbrands and the positive impact of the strategy we launched a year ago. We have taken a significant step to unlocking value with the announced divestment of Essential Home. Our new operating structure has sharpened our focus, delivering improved execution with continued market share gains and volume momentum. We delivered excellent growth in Emerging Markets and navigated a challenging consumer environment in our Developed Markets. Our Fuel for Growth programme is ahead of plan, reducing fixed costs, fuelling brand investments and expanding our platform for sustained margin and earnings growth. While there is still much work to do, the journey to fundamentally reshape Reckitt into a more efficient, world-class health and hygiene company is well underway and reflecting that we are upgrading our LFL net revenue guidance for 2025.

Kris Licht, Chief Executive Officer

## H1 2025 HIGHLIGHTS Strong top and bottom line growth



Refer to adjusted measures presented within the H1 2025 Results announcement 1. Growth vs prior year presented at constant FX.

## DELIVERING ON OUR STRATEGY

### Core Reckitt Momentum

- H1 performance demonstrates focus on Core Reckitt
- H1 2025 LFL Net Revenue growth +4.2%
- Sequential growth, Q2 LFL +5.3%
- Volume growth uplift, Q2 +2.0% vs Q1 +0.3%
- Benefits of diversified geographic portfolio
- Emerging Markets +12.8%, Europe -0.9%, North America -1.7%
- Core Reckitt AOP margin 25.9% (+100bps y/y)
- 59% of top CMU's market shares in hold/gain
- Four categories in LFL Net Revenue growth in Q2

### Clear Strategic Progress

- New organisational structure effective 1 Jan 2025
- Fundamentally reshaping into a more efficient, world-class health and hygiene company
- Significant step in unlocking value: Announced agreement to divest Essential Home for EV of up to \$4.8bn
- Strong progress on Fuel for Growth, H1 25 fixed cost at 20.0% of Net Revenue
- Early benefits delivered, targeting 300bps reduction to 19.0% by end of 2027
- Strengthened investment in Powerbrands, H1 25 BEI at 14.6% of Net Revenue

### Accelerating Future Growth

- Dettol extensions (Activ Botany), continued Lysol Laundry Sanitiser and Lysol Air Sanitiser growth
- Strong VMS growth following innovations (Neuriva, Airborne, Move Free), Mucinex PE-free reset follows recent launches
- Durex leadership in China, Durex Intensity EU launch Q1 strong results, Intima triple-digit China growth
- Finish #1 in all major European markets, Ultimate Plus All in 1 upgrade, thermoform now >80% of tabs in Europe
- Increased investment in R&D and supply chain: Shanghai R&D, Wilson NC manufacturing



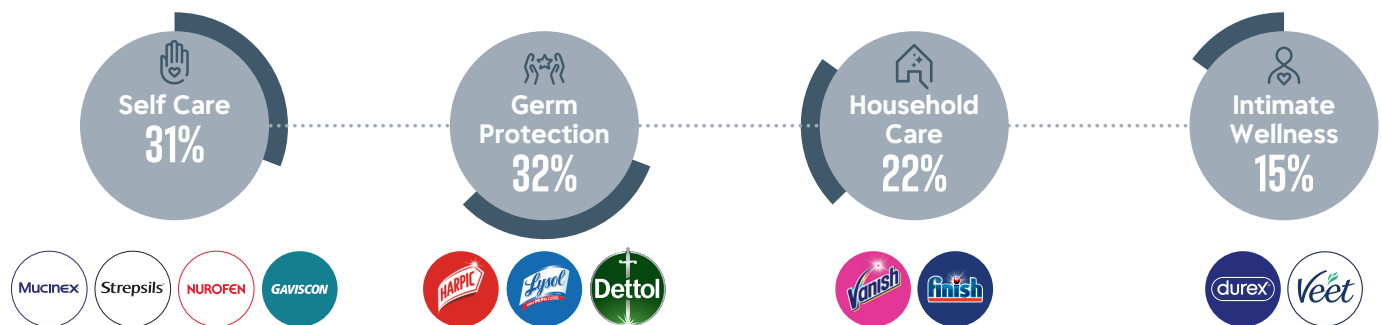
# THE CONFIDENCE TO DELIVER

## A SIMPLER MORE EFFECTIVE RECKITT



## CORE RECKITT

### UNIFIED GLOBAL CATEGORY ORGANISATION



### THREE GEOGRAPHIC AREAS





# WE HAVE A WINNING PLAYBOOK



## DUREX NITRILE LAUNCH IN EUROPE

### CONSUMER OBSESSED

Removing barriers to usage

# 66%

of lapsed condom users claim that they reduce pleasure<sup>1</sup>

### PRODUCT SUPERIORITY

## NEW DUREX INTENSITY

Premium non-latex technology exclusive to Durex



### WINNING RESULTS<sup>2</sup>



# c.3%

Market share

# TOP 10

Best sellers on amazon

<sup>1</sup> Skim condom triggers and barriers study 2020 <sup>2</sup> Across Spain, Germany and France, May 2025



## DETTOL EXPANSION IN CHINA

### CONSUMER OBSESSED

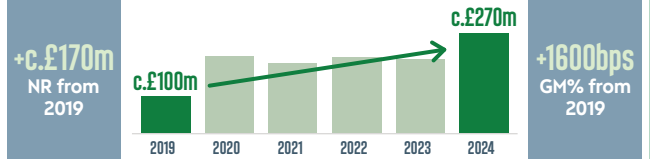
2019



2025



### WINNING RESULTS



## PROACTIVELY REMEDIATING PE CHALLENGES

### MUCINEX



## CREATE NEW CATEGORIES THROUGH DRIVING CONSUMER RELEVANCE

### LYSOL

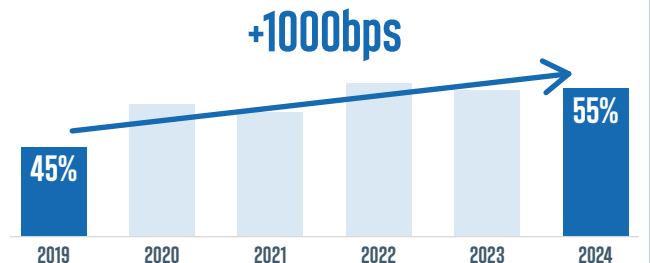
Laundry Sanitizer  
**Kills 99.9%** bacteria that detergents leave behind



Air Sanitizer  
**1st EPA approved** germ kill in air



### WINNING RESULTS: LYSOL US PENETRATION<sup>1</sup>



<sup>1</sup> Numerator household penetration data



# WE EXECUTE WITH EXCELLENCE



## EMERGING MARKETS – DRIVING GROWTH

**H1 25 net revenue profile**

**41%**  
of Core Reckitt net revenue

**£2.1bn**  
net revenue

Self Care | Germ Protection | Household Care | Intimate Wellness

**Market leading brands<sup>1</sup>**


Dettol | duralex | MISTOL | Vanish | Strepsils

#1 | #1 | #1 | #1 | #1

**Top markets**

China | India | Brazil

**President**

 **Nitish Kapoor**  
32 years at Reckitt

**STRENGTHS**

- + Distribution expansion
- + Category expansion
- + Competitive advantage

**PRIORITIES**

- + China momentum
- + India go-to-market expansion
- + Latin America execution excellence

## EUROPE – A DISTINCT COMPETITIVE EDGE

**H1 25 net revenue profile**

**34%**  
of Core Reckitt net revenue

**£1.7bn**  
net revenue

Self Care | Germ Protection | Household Care | Intimate Wellness

**Market leading brands<sup>1</sup>**


Finish | NUROFEN | Vanish | Strepsils | duralex

#1 | #1 | #1 | #1 | #1

**Top markets**

UK | Germany | Australia

**President**

 **Eric Gilliot**  
27 years at Reckitt

**STRENGTHS**

- + Distinct competitive edge
- + Channel strength

**PRIORITIES**

- + Consumer reach expansion
- + Trading up consumers
- + Category expansion

## NORTH AMERICA – BUILDING ICONIC POWERBRANDS

**H1 25 net revenue profile**

**25%**  
of Core Reckitt net revenue

**£1.2bn**  
net revenue

Self Care | Germ Protection | Household Care | Intimate Wellness

**Market leading brands<sup>1</sup>**


Speed | Muanex | Finish

#1 | #2 | #2

**Top markets**

US | Canada

**President**

 **Jérôme Lemaire**  
27 years at Reckitt

**STRENGTHS**

- + Channel outperformance
- + Innovation and category growth

**PRIORITIES**

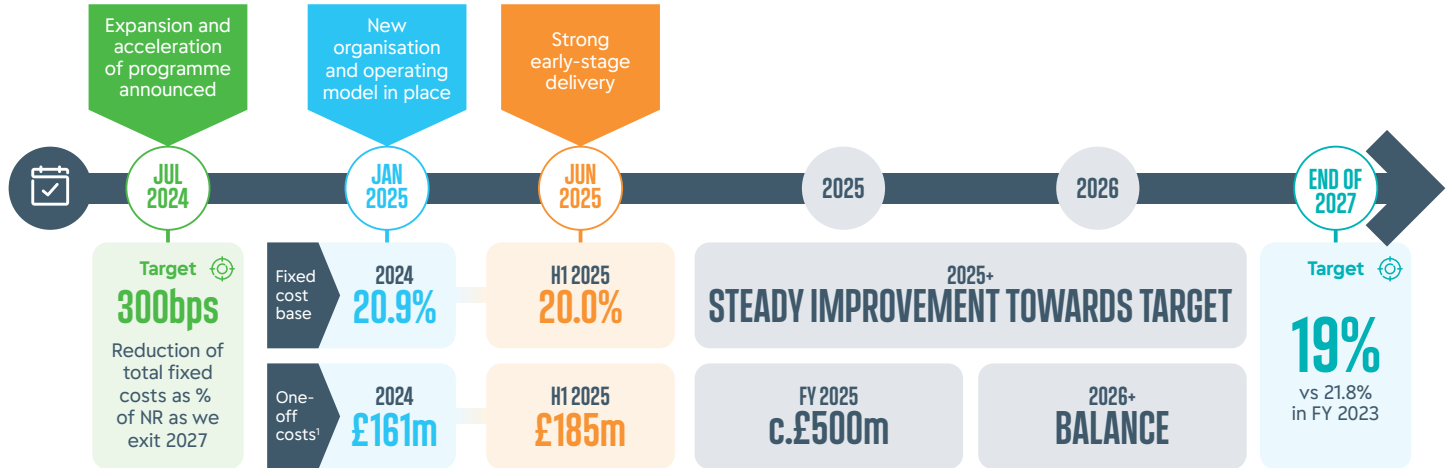
- + Operational excellence
- + Customer centric growth
- + Accelerate key categories

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



# TO FUEL GROWTH AND EARNINGS

## FUEL FOR GROWTH PROGRAMME DELIVERING AHEAD OF PLAN



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

## FUEL FOR GROWTH DELIVERING EARLY BENEFITS

<p><b>Simplification</b></p> <p><b>Simplify our organisation for scale opportunities</b></p> <ul style="list-style-type: none"> <li>+ Removal of semi-autonomous GBUs</li> <li>+ Reduction in management layers</li> <li>+ More unified go-to-market approach</li> <li>+ Simplified operating model</li> <li>+ SKU rationalisation and process simplification</li> </ul>	<p><b>Right size investment</b></p> <p><b>Refining scope and integrating capability building into markets</b></p> <ul style="list-style-type: none"> <li>+ Established unified omnichannel sales and marketing capability</li> <li>+ Improved in-store execution through smart tools and frontline automation</li> <li>+ Embedding category acceleration pods into Area teams</li> </ul>	<p><b>Automation &amp; shared services</b></p> <p><b>Reduce cost and improve efficiency</b></p> <ul style="list-style-type: none"> <li>+ Rolling out end-to-end holistic Global Business Services strategy</li> <li>+ Expanding shared service footprint across finance, supply and HR functions</li> </ul>	<p><b>Digital &amp; generative AI</b></p> <p><b>New opportunities for effectiveness and efficiency</b></p> <ul style="list-style-type: none"> <li>+ Marketing Gen AI function deployed</li> <li>+ R&amp;D next frontier</li> <li>+ SAP implementation underway</li> </ul>
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## UPGRADED 2025 GUIDANCE

<b>LFL net revenue growth</b>				<b>Adjusted operating profit</b>		
<b>ABOVE +4%</b> <i>(previously +3% to +4%)</i> <b>Core Reckitt</b>	<b>+LSD% TO +MSD%</b> <i>(previously +LSD%)</i> <b>Mead Johnson Nutrition</b>	<b>-LSD%</b> <i>(previously +LSD%)</i> <b>Essential Home</b>	<b>+3% TO +4%</b> <i>(previously +2% to +4%)</i> <b>Group</b>	<b>Adjusted operating profit growth ahead of net revenue growth</b>		
				<b>£350m - £370m</b> Adjusted net finance expense	<b>Around 25%</b> <i>(previously 25-26%)</i> Adjusted tax rate	<b>3% - 4%</b> Capex as % of net revenue
<b>Adjusted EPS</b>						
<b>Deliver another year of EPS growth</b>						



# RECKITT FOCUS ON INVESTOR SERIES



RECKITT FOCUS ON SERIES

## RECKITT FOCUS ON: EMERGING MARKETS

**Nitish Kapoor**

President Emerging Markets

Date: 4 December 2025

Location: London



### DISCLAIMER

#### Cautionary note concerning forward-looking statements

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

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

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

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