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FOCUSED AND DELIVERING

Our purpose is to protect, heal and nurture in pursuit of a cleaner, healthier world

2025 was a year of delivery as we sharpened our strategic focus and strengthened our foundations for sustainable growth. We have simplified the Business and aligned behind the Powerbrands that now represent the majority of our net revenue. Across markets and categories, we are executing with excellence, driving efficiency, improving performance and investing in the innovations of the future, delivering consistently, building momentum and generating value for our shareholders.

Average number of employees





36k

Number of countries where we operate

80

About this report

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At a Glance

RECKITT IS HOME TO SOME OF THE WORLD'S BEST-LOVED CONSUMER BRANDS

Portfolio of Powerbrands

Our Business is centred on 11 Powerbrands that are trusted by people around the world. Market leaders in their categories, they deliver reliable, science-based solutions to evolving health and hygiene needs.

Core Reckitt

The strategic heart of our Business represents a focused portfolio shaped to drive value creation across four key categories, all poised for long-term growth through investment, category penetration and market expansion.

 Read more about our categories on pages 24 to 31

SELF CARE

Strepsils, Mucinex, Gaviscon and Nurofen provide trusted over-the-counter treatments that support millions to take charge of their health at home.

GERM PROTECTION

Lysol, Dettol and Harpic protect against the spread of germs and drive widespread adoption of good hygiene habits, the foundation of healthy lifestyles.

HOUSEHOLD CARE

Finish and Vanish are global leaders shaping the future of everyday cleaning through solutions that save time, simplify routines and give better results.

INTIMATE WELLNESS

Durex and Veet bring science-led solutions to sexual health and grooming, supporting comfort, trust and positive experiences for consumers worldwide.



Like-for-like net revenue growth¹

5.0%

2024: 1.4%

IFRS net revenue growth

0.3%

2024: -3.0%

Adjusted total EPS diluted¹

352.8p

2024: 349.0p

IFRS total EPS diluted^{1,2}

467.2p

2024: 203.2p

Cash returned to shareholders¹

£2.3bn

2024: £2.7bn

Net revenue from more sustainable products¹

37.9%

2024: 34.9%

People positively impacted by social impact programmes^{1,3}

38mn

2024: 29mn

¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

² IFRS operating margin and EPS are impacted mainly by the completion of the Essential Home disposal, an intangible asset impairment charge and restructuring costs, see page 34 for more details

³ Cumulative since 2020

Chair's Statement

SHARPER, SIMPLER AND FIRMLY FOCUSED ON THE FUTURE

Sir Jeremy Darroch
Chair

2025 was a year of progress for Reckitt. We are in a strong position, with the foundations in place to underpin sustainable long-term performance.

We are more agile and intentional and, therefore, better able to navigate global challenges and seize the opportunities that make us more competitive. We are focused and delivering, but we also know that there is more to do.

The foundations for growth are built and delivering

Last year, we laid out an update to our strategy, to streamline our portfolio, simplify our organisation, and refresh our leadership and Board. The plan was bold, with many simultaneous actions and an ambitious timeline, but the objective was clear: to build a world-class health and hygiene company with one of the strongest growth and margin profiles of our peer group; a business that would create enduring returns for shareholders, both now and for years to come.

The Board and I remain fully behind the strategy which, at its heart, is about a sharpened focus on 11 much-loved and trusted Powerbrands. All of these well-known brands are leaders in attractive and growing categories, boosted by long-term tailwinds from global demographic and macroeconomic trends, such as consumers' greater interest in health, wellness and hygiene.

Honing our portfolio to Core Reckitt also means that some parts of Reckitt have become non-core and so in December we completed the divestiture of Essential Home. While this business has some outstanding brands and an excellent management team, we recognised that another owner would be better placed to maximise its inherent potential. As an ongoing equity shareholder, we look forward to the value creation we believe its new ownership will unlock.

To support our streamlined portfolio, we also created a more effective operating model and a simpler organisation, and I am pleased to say that these are now embedded. Change is not always easy, but we firmly believe this work has been right and important for Reckitt and our stakeholders, and I want to recognise the significant efforts and talent of both the management team for leading the charge, and our employees around the world for their focused execution and delivery.



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We are confident of Reckitt's strengths and potential to deliver growth and value creation. Our objective is to create one of the strongest growth and margin profiles of our peer group.

Leadership that brings experience, insight and value to everything we do

Change has not been limited to our strategy and operations. We have also considered how we think about governance and stewardship of the Company, and this has led to changes within our Board of Directors. The role of the Board is, of course, to oversee the execution and delivery of the corporate strategy in a way that is both supportive and challenging. As such, we continue to review Board succession and bring in Directors with insight that matches our strategic priorities, leaders who can really add value and perspective to our management team of the future.

This includes Pat Verduin, who joined the Board in June 2025 and now chairs the Compliance Committee. As the former Chief Technology Officer at Colgate Palmolive, Pat has extensive experience in global R&D and product safety and quality, along with expertise in driving innovation and improving product sustainability. We were also pleased to welcome Stefan Oschmann and Mahesh Madhavan earlier in the year, and I would like to extend sincere thanks to Mary Harris and Mehmood Khan who both stepped down during the year. I wish them well in their future endeavours.

Chair's Statement continued



Addressing colleagues at the 2025 Reckitt Leadership Conference

During the year, Board members were able to experience Reckitt's corporate culture firsthand. For example, a visit to our Science & Innovation Centre in Hull demonstrated how digital improvements and GenAI are expanding Reckitt's R&D capabilities, and we dug into our local partnerships and community outreach, which are hugely important in this city where Reckitt was born. Meanwhile, a visit to Nottingham was a chance to learn how value creation sits at the very heart of the factory. I was also pleased personally to explore our operations in the USA and Italy, and find out more about performance, priorities and the long-term growth trajectory with teams in those regions. More details can be found on page 15.

In November, a UK employee workshop enabled the Board to hear directly from colleagues across four key areas: category growth and sustainability, excellence in execution, transformation and the next generation of Reckitt leaders. It was also a key moment to hear about life at Reckitt during this year of transition.

Our distinctive culture unifies colleagues and teams across the world

The feedback we received from colleagues during all of these engagements has reinforced just how important Reckitt's culture is. As a multinational organisation, we necessarily tailor our execution to the cultural norms of the markets in which we operate, but the corporate culture is the universal glue that connects and drives teams across the Business. No matter the region or country, it is our culture, more than anything else, that will lead Reckitt to grow and succeed.

A business really can only be as good as its people and here Reckitt is extremely fortunate. We have a strong pool of talent across all our geographies and our people are resilient, energetic and motivated by challenge and opportunity. After nearly two years as Chair, I have witnessed myself the lengths our people go to, to make the Business better, and the Board and I thank them for their commitment and contributions.

Creating greater value for our shareholders

Finally, I would like to thank our shareholders for continuing to support our Business. I have been pleased to see we are starting to create the shareholder value that was formerly a hallmark of Reckitt's reputation and that we are once more gaining market recognition. It is yet more evidence that our strategy is working.

The Board and management team are all focused on and committed to continuing this shareholder value creation journey. This means running the Business in a disciplined way and deploying our capital in support of the most important growth opportunities that allow us to meet our goals. We will also always return excess capital to shareholders and I am pleased to say we returned £2.3 billion to shareholders through our share buyback programme and dividends paid in the year.

At this moment in time, Reckitt is exactly where we want to be and, indeed, where we expected to be. We are more focused and we are delivering. The job ahead is to keep on delivering.

Sir Jeremy Darroch

Chair



Celebrating 50 years of innovation and excellence at our factory in Nottingham, UK

Chief Executive Officer's Statement

A BIG STEP FORWARD ON RECKITT'S TRANSFORMATION

Kris Licht
Chief Executive Officer

Throughout 2025, our leaders have focused on delivering the strategy we laid out in 2024; to streamline our portfolio, simplify our organisation and improve our operating model. We took major steps forward on the transformation of our Business, including the divestment of Essential Home.

Against this backdrop of focused change, I am very pleased that we delivered full year results ahead of our expectations, demonstrating that our actions are already delivering benefits. Despite a challenging consumer backdrop in developed markets and a year of significant internal change for our people, Core Reckitt like-for-like net revenue rose 5.2%, a step-up from 2024, and we have delivered another year of adjusted diluted EPS growth.

Our top-line growth was driven by the strength of the 11 Powerbrands at the heart of Core Reckitt. Meanwhile, our increased operational efficiency, disciplined capital allocation and our Fuel for Growth programme contributed to adjusted operating profit growth of 5.3%.

Beyond our financial performance, improved execution has enabled us to better contribute to a cleaner, healthier world through our products, partnerships and the decisions we take to ensure that we grow responsibly. Sustainability is embedded in how we operate and how we create long-term value, shaping our choices on carbon, packaging, water and responsible practices across our value chain and in our local communities.

Our people and our distinctive culture at Reckitt are huge drivers of our success, with an equal emphasis on 'how' we operate as well as 'what' we do. It is the dedication of our people that has driven our simultaneous transformation and business performance in 2025 and I am both proud of their achievement and hugely grateful.



Our top-line growth was driven by the strength of the 11 Powerbrands at the heart of Core Reckitt.

Strategic execution in practice

Delivering our strategy has seen the implementation of big changes. We are focusing resources on our Powerbrands and stepping back from lower-return assets such as the Essential Home business.

We completed the divestment of this business in December and look forward, as a shareholder, to the value we believe Advent International can unlock from its strong brands and team.

We are managing Mead Johnson Nutrition to drive growth and value creation while we continue to assess our long-term strategic options for this business.

Our sharper focus on Core Reckitt has strengthened our growth profile in four priority categories: Self Care, Germ Protection, Household Care and Intimate Wellness. These categories have strong, long-term growth drivers. In 2025 we showed how our brand strength and winning Playbook can unlock this potential.

Chief Executive Officer's Statement continued

Core Reckitt LFL net revenue growth¹

+5.2%

Adjusted diluted earnings per share growth¹

+1.1%

Cash returns to shareholders

£2.3bn

▶ For more information visit [reckitt.com](https://www.reckitt.com)

To support this focus, we evolved our reporting structure from three business units to three Areas with accountability now consolidated behind three Area Presidents. We have reduced layers of management and accelerated decision making closer to consumers and customers.

This simplification is aligned with our Fuel for Growth programme and our investment into global shared services and digital capabilities that are optimising our cost base and driving efficiency and consistency. We are also investing in our manufacturing footprint and supply chain, including the expansion of our factory in Taicang, China, and our new R&D Centre of Excellence in Shanghai. These initiatives are setting the stage for improved resilience and reduced environmental impact in the long term.



Groundbreaking ceremony at our new R&D Centre in Shanghai, China



Winners of the Sir James Reckitt Award with the GEC at Turner House, Slough, UK

Embedding digital and data is central to Reckitt's transformation. In 2025, we utilised generative AI tools to drive more efficient concept generation and content creation. This drove sharper targeting and improved campaign effectiveness across several markets, helping teams make faster, better-informed decisions and execute more consistently at scale.

2025 performance

Our performance in 2025 was delivered through a sharper organisational focus on our Powerbrands. Our ongoing investments in brand equity and science-led innovation are driving meaningful consumer benefits, enhancing premiumisation and supporting a favourable revenue mix.

Launches such as Durex Intensity, Nurofen Mini Liquid Capsules and Dettol's Activ-Botany range alongside continued growth in platforms including Lysol Laundry Sanitizer, drove premiumisation and category creation across the portfolio.

We delivered strong growth in Emerging Markets, our largest area by net revenue, with double-digit growth across all categories. Our area-led execution reinforced category leadership in priority markets, with double-digit growth in China and high single-digit growth in India delivered during the year led us to review the prioritisation of our sustainability initiatives.

¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

Chief Executive Officer's Statement continued



There is more to do, but we have made real progress and we have built a stronger foundation for growth.

As a result of this growth, our Group financial performance improved. Adjusted operating margins increased 40 basis points and we drove another year of EPS growth (adjusted diluted EPS grew 1.1%). Our ongoing share buyback programme and progressive dividend delivered £2.3 billion in cash returns to shareholders. In addition to these 2025 cash returns, we paid a c.£1.6 billion special dividend to shareholders from the excess capital resulting from the Essential Home divestment in early 2026.

Our cost savings programme continued to deliver, supported by organisational simplification, global shared services, and early benefits from automation and AI. Fixed costs¹ reduced to 19.4% of net revenue, creating headroom to reinvest in our brands, innovation capabilities and supply chain resilience, driving performance today and compounding value over time.

Sustainability and responsibility

Our Sustainability Ambitions and community partnerships help ensure that our Business is set to endure for long-term success, while fuelling growth and mitigating risk. Our commitment to addressing global challenges remains unwavering, and we will continue to evolve our Sustainability Ambitions to reflect our Business priorities and stakeholder expectations.

We are focused on the areas where we can have the greatest impact: reducing carbon emissions, designing better packaging, stewarding water and upholding responsible social and environmental practices across our value chain. These priorities strengthen brand trust, product performance and supply resilience while supporting long-term growth opportunities and value creation.

Alongside this, we continue to invest in social impact programmes that advance health, hygiene and inclusive growth in communities facing the greatest need. In 2025, we consolidated our entrepreneurship initiatives under a single global platform with the launch of Reckitt Catalyst, expanding into the United States and setting a clear ambition to deliver health and hygiene solutions to five million people by 2030. Catalyst combines funding, mentorship and technical expertise to help locally rooted solutions scale, particularly those led by founders from underrepresented backgrounds.

Looking ahead

Our medium-term guidance for Core Reckitt is to consistently deliver +4% to +5% LFL net revenue growth. We aim to achieve this through superior in-market execution, a disciplined winning Playbook applied consistently across markets, and a portfolio of innovative, science-led products that drive premiumisation, with meaningful brand support behind the launches that matter most.

Alongside this, our ambition remains to deliver long-term sustainable EPS growth and value creation for our shareholders, and for our broader stakeholders.

2025 was a year of significant change for our Business. I want to thank everyone at Reckitt for delivering through that change while continuing to execute our strategy. The resilience, expertise and commitment of our people have been central to our momentum this year. To our customers, partners and the communities we serve; thank you for your trust and collaboration.

There is more to do, but we have made real progress and our foundations are stronger. With Core Reckitt at the centre of our strategy, a Playbook that scales our Powerbrands, a reinvestment cycle that compounds value and a transformation powered by our people, I look forward with confidence.

Kris Licht

Chief Executive Officer



Lysol brand display on a North America retail site visit

¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

Business Model

OUR BUSINESS MODEL UNDERPINS LONG-TERM, COMPOUNDING VALUE CREATION

By building on our distinctive foundations and executing with excellence, we position our Business for continued performance and reinvestment to compound long-term, sustainable growth.

How we are evolving into a world-class health and hygiene company



Foundation – People and Culture

THE FOUNDATION THAT DRIVES LONG-TERM VALUE

By deepening our distinctive, values-led culture, we have enabled our people, who are the heart of Reckitt, to operate with clarity, accountability and a relentless focus on delivery.

Reckitt has a long track record of building trusted Powerbrands that lead their categories and deliver sustained value. Our people and culture provide the solid foundation to this, bringing purpose, expertise and agility to everything we do. What distinguishes Reckitt is not only the strength of our brands, but the culture that actively powers their success. Our shared behaviours and expectations shape how we work every day, enabling our people to make faster, better decisions that translate directly into growth. It is a performance-oriented culture grounded in accountability; and it is how we focus and deliver consistently, at pace and with integrity.

Our distinctive culture continues to be a competitive advantage

Our culture is the practical expression of how we work and deliver. It continues to strengthen and evolve, helping to ensure that how we work and the part our people play supports a sharper, more deliberate execution. This is underpinned by clear and consistent Leadership Behaviours – Own, Create, Deliver and Care – that give colleagues a common global language that strengthens alignment and supports consistent delivery across markets.

How we lead and act to fulfil our purpose



Panel discussion taking place at Turner House, Slough, UK



There is a mindset that defines Reckitt people: driven, determined and relentless in how we deliver. We do the right thing. Always.

Foundation – People and Culture continued



Let's Engage

Our new global listening model strengthens cultural alignment and shows our values in action.

The findings from our first annual Let's Engage survey demonstrated strong confidence in the Business and showed that the day-to-day work experiences of colleagues mirrors our values, including 'Doing the right thing. Always'. Launched globally in 2025, Let's Engage is a step change in how we listen to colleagues and respond to their experiences.

The new listening model uses feedback from targeted surveys, our global survey and moments that matter to provide greater understanding of the lived experience of our teams and will allow us to focus on turning listening in to action, in the moments that matter.

84%

global response rate

80%

would recommend Reckitt as a place to work

83%

agree we act responsibly and with integrity

Sustainability is a critical element of our culture and aligned with everyday actions to reduce waste, conserve resources and support our communities. 'Doing the right thing. Always' is deeply embedded and continues to shape the everyday decisions that underpin our winning Playbook see page 12. Fairness, safety and respect guide how colleagues collaborate and how leaders lead, reinforcing trust and enabling confident execution even in complex environments.

Building an inclusive workplace where everyone can achieve their potential

We have been on a journey to build our understanding and approach to inclusion. Within Reckitt, we recognise that our people are a source of competitive advantage. The fact that every one of us is unique brings in diversity of perspectives and unlocks creative solutions. As a global organisation that engages with a diverse group of customers, consumers, suppliers and partners, conscious inclusion is at the heart of everything we do.



Mexico City manufacturing site, Mexico



Laboratory in Bangplee, Thailand

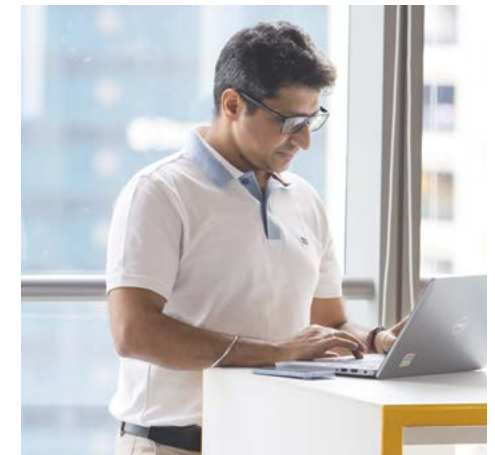
As we build and strengthen our Business for the future, we are also investing in our talent and have made improvements in how we attract, onboard and develop our people. This includes providing learning opportunities, functional academies and programmes across digital, data, science and sustainability, supporting in-year performance and building long-term capabilities. This is complemented by internal employee networks that connect colleagues across regions, helping them share ideas and participate in initiatives that build communities of practice at work.

Empowerment and leadership that enable delivery

Line manager empowerment continues to be an area of focus, driving accountability and ownership deeper into the organisation with a view to further supporting this through more capability building in 2026. Strengthened recognition frameworks have been embedded helping to balance individual contribution, short-term goals and Group-wide, longer-term strategic priorities.

Leadership engagement continues to take place through targeted sessions between Board members and colleagues across various markets, with discussions focused on category growth and sustainability, excellence in execution, transformation and next-generation leadership. These play a meaningful role in strengthening alignment and helping to make strategic priorities clearer for the teams involved.

For more information on Reckitt's social impact, see page 42



Offices in Hyderabad, India

Our people and culture provide the purpose, clarity and focus needed to shape Core Reckitt and our Powerbrands, ensuring that we invest our energy and capabilities where we can create the greatest value and lead with confidence >>>

Foundation – Core Reckitt and Powerbrands

SHARPENING OUR PORTFOLIO FOR GROWTH

We focus on the brands and categories where we lead and have an enduring market opportunity. This is shaping a simpler, more focused Business with strong foundations for long-term value creation.

The strategic heart of our global Business is Core Reckitt. We have one of the strongest portfolios in our industry, curated around 11 Powerbrands across four categories where we have clear competitive positioning, strong brand equity and long-term structural growth opportunities. These brands now represent the vast majority of Group net revenue and define where we invest, innovate and build for sustainable growth. This sharper focus reflects the discipline of our people who deliver with clear accountability, pace and ownership.

Our Powerbrands are trusted worldwide

At Reckitt, we consider consumer trust to be our true superpower. For example: in Germ Protection, Dettol is the #1 trusted brand across health and personal care categories in several major markets; and Lysol and Harpic consistently rank as the #1 considered or #1 recommended brands in surface and lavatory care.

This enduring trust underpins the commercial strength of our portfolio. The Powerbrands at the heart of Core Reckitt command sector-leading gross margin structures that have remained durable for more than a decade, providing us with the capacity to reinvest consistently in brand building, innovation and supply resilience.

Each of our four core categories offers long-term structural runways for growth, from rising focus on self care and health span, to growing hygiene needs, increasing use of dishwashers and significant under-served demand in intimate wellness.

Our Powerbrands are also where we concentrate our sustainability efforts, because their scale and reach enable the greatest impact. This includes advancing next-generation formulations and lower-carbon packaging solutions that help ensure Core Reckitt remains resilient and fit for the future.

Our portfolio is shaped with intention

The divestment of Essential Home this year is a significant step in unlocking further value in our Business. It moves Reckitt towards a simpler, more effective Company and sharpens our focus on our high-growth, high-margin Powerbrands. It also reflects our value creation principles and our discipline in concentrating capital and capabilities on the brands that best meet them. Mead Johnson Nutrition continues to be managed as part of the Group whilst we review the strategic options for the Business. These decisions demonstrate active portfolio management and clarity about where we prioritise long-term value creation.

Clarity, accountability and delivery

Our structure embeds accountability for delivery, with responsibility for in-year performance owned in our markets, enabling stronger commercial proximity, faster decisions and a clearer line of sight from portfolio priorities to in-market delivery. This alignment across brand development and innovation by category, and market execution by geography, supports the focus and speed that run throughout our strategy.

Three principles determine which Powerbrands belong in our Business

Our Core Reckitt Powerbrands must deliver against all three principles, ensuring that our resources are focused where we can lead and create value over time.



A sustained competitive advantage

Brands rooted in science-led innovation, consumer trust and category leadership that can be defended and extended over time



A strong earnings model that funds reinvestment

Trusted brands with strong gross margins and scale that enable continued investment in brand equity, innovation and route to market



A long-term runway for growth

Brands that serve enduring human needs in categories with structural headroom, not short-term trends



Powerbrand portfolio driving market share gains

Across Core Reckitt the overall strength of our brand equities and competitiveness is measured through market share analysis.

In 2025, 51% of our top Category Market Units (CMUs), weighted by net revenue, were in share hold or gain positions. We delivered strong market share performance across key regions in Emerging Markets and within the Germ Protection and Intimate Wellness categories. 55% of our largest CMUs (excluding seasonal over-the-counter CMUs) were in share hold or gain.

Foundation – Core Reckitt and Powerbrands continued



Our heritage

Reckitt's Powerbrands have a lasting legacy of innovation and trust; a foundation that we continue to build on every year.

For generations, these brands have been part of people's lives, continually evolving to meet changing needs. Each breakthrough we make reflects the strengths that define Core Reckitt today: science-led innovation, meaningful consumer relevance and the ability to solve real problems at scale. Our heritage is a source of resilience and differentiation, supporting premium positioning, trust and long-term category leadership.

Our Powerbrands continue to evolve with the same purpose that inspired their origins. Advances in hygiene and material science, new platforms in targeted pain management and digital innovation are extending their legacy and ensuring their relevance for new generations. This is how we are building our Powerbrands for the future, all grounded in the same ambition to protect, heal and nurture in a cleaner, healthier world.



Finish solved a global consumer frustration in the 1950s and is now the world's number one automatic dishwashing brand



Lysol emerged in response to deadly cholera outbreaks and remains a frontline defender against emerging health threats



Harpic pioneered one of the world's first liquid toilet cleaners and continues its mission to increase access to toilets



Gaviscon transformed heartburn treatment with unique alginate technology that still sets the standard for digestive relief



Vanish continues to preserve clothing and reduce waste through advances in fabric care



Dettol cut maternal sepsis deaths by half in the 1930s and continues to be a trusted symbol of germ protection



Nurofen revolutionised pain relief after more than 200 failed attempts preceded Dr Stuart Adams' breakthrough



Strepsils created the first medicated throat lozenge



Durex has shaped global standards in sexual health since 1929



Mucinex introduced 12-hour cough relief that redefined expectations in respiratory care



Veet (a play on the French word for quickly) has led hair removal for more than a century

With the distinctive Reckitt culture and portfolio in place, we have the clarity and discipline to execute with excellence >>>

Execution – Winning Playbook

OUR UNIFIED, REPEATABLE GROWTH MODEL

Our winning Playbook brings together how we understand consumers, build our brands, develop superior products and ensure excellence in execution.

It is how shared capability, science and a unified way of working translate into performance across all our geographies and channels, enabling faster innovation and more efficient scaling. Supported by a simpler, more focused operating model, the Playbook gives teams the clarity and tools to act decisively, respond to changing needs and deliver consistently.

The Playbook strengthens how we deliver across all categories, helping us to turn genuine consumer needs into the products that fulfil them.

Consumer obsession that reveals new needs and shapes brand relevance

Our consumer proximity shapes how our brands evolve and ensures they remain trusted, familiar and meaningful. Insight into unmet needs, behaviours and usage occasions helps us sharpen relevance, unlock new demand spaces and create deeper, more personal value for consumers.

Durex Intensity: A material breakthrough shaped directly by unmet consumer needs

Durex Intensity boasts a significant material innovation, created in direct response to clear consumer barriers to condom use: many people were avoiding condoms because of sensitivity loss, discomfort or latex allergies. These insights shaped every stage of development, resulting in 'nitrile', our breakthrough latex-free alternative with

The Reckitt Playbook

CONSUMER OBSESSED

- Deep consumer insights
- Evolving category needs
- Understanding demand spaces

Premiumisation

ICONIC BRANDS

- Creating and growing categories
- Global Powerbrands
- Local heroes

Category creation

SUPERIOR INNOVATION

- Science led
- Breakthrough propositions that delight consumers
- Innovation-led growth

Gaviscon: Sustaining leadership in digestive health through targeted education and trusted science

In this reporting year, we have sharpened Gaviscon's brand relevance, strengthened leadership in key markets (unit share growth 18bps globally) and allowed for activation in new markets (e.g. growing value +41%

EXECUTION EXCELLENCE

- Optimised supply organisation
- Global success model
- Excellence on shelf and on screen

Household penetration

enhanced heat transfer and improved sensitivity; benefits that were validated through extensive testing, behavioural research and product trials. The material also performs to the highest standards of strength and reliability that define the Durex brand.

By solving real consumer problems, Durex Intensity strengthens trust, relevance and choice for millions of people. It demonstrates focus on consumer obsession in action: insight translated into meaningful innovation that improves lives.

Our iconic brands lead categories and create new ones

Their global equity and premium positioning give us the scale to invest consistently and the

platform to enhance relevance as needs evolve. Their heritage strengthens recognition and trust, while clear, codified brand frameworks ensure they continue to meet enduring human needs with clarity and confidence. The expertise we have and the strength of our brands also allows us to enter into new segments, increasing the relevancy of our brands for more occasions.

in Brazil). By helping people understand the causes of heartburn through education and marketing and the role of fast, long-lasting relief, Gaviscon continues to reinforce the credibility that has defined the brand for generations. This, along with continued innovation, has supported penetration gains and protected category leadership, demonstrating how iconic brands grow when they stay close to consumers, invest in relevance and build on the scientific foundations that make them trusted household names.

Execution – Winning Playbook continued

Across every category and Powerbrand, three levers drive repeatable, sustainable performance.

Household penetration

Expanding reach across more formats, price points and channels

See Dettol story to the right

Premiumisation

Strengthening margin and equity through superior science and upgraded experiences

See Finish story page 16

Category creation

Unlocking new occasions and need states that expand markets and accelerate growth

See Veet story page 31

These levers work together: informed by insight, enabled by science and delivered through commercial discipline.

Superior innovation rooted in science and technology

The Playbook strengthens how world-class R&D science drives commercial advantage, enabling us to create products which perform better, last longer and meet needs more precisely. This capability supports premiumisation, accelerates category creation and expands the occasions and need states our brands can serve, strengthening equity and value over time.

Lysol Laundry Sanitizer: A science-led breakthrough that created a new premium hygiene category

Lysol Laundry Sanitizer is one of Reckitt's most successful recent innovations, born from a clear scientific problem: standard 30-degree washing does not kill bacteria, and washing machines themselves can harbour germs.

Addressing this challenge drew on open technology sharing, with Lysol and Dettol teams collaborating across microbiology, analytical science, regulatory and formulation expertise to build a robust, transferable scientific foundation for laundry sanitisation.

The result was a first-of-its-kind sanitising solution that kills 99% of bacteria left behind by detergent and a new premium category in a mature market: laundry sanitisation. Within just a few years, the segment has grown to almost £300 million in retail sales annually, transforming consumer expectations and strengthening Lysol's role as a leader in germ protection. That same shared scientific foundation is also supporting the launch of additional laundry sanitiser innovations within the Dettol brand in emerging markets, including India and China.

Execution excellence translates global strategy into in-market results

Disciplined commercial delivery, strong customer partnership and operational precision ensure our products are consistently available, visible and compelling at the moment of choice. Local accountability and the global success models of our brands give markets the agility to respond quickly while maintaining the value proposition of each brand.

For more information, see Market Execution on page 15



Dettol

Market leadership built through the full power of the winning Playbook

For more than a decade, Dettol has delivered exceptional long-term growth in India, expanding penetration, outpacing competitors and becoming the market leader in health despite starting far behind an entrenched rival.

Dettol's progress reflects our focus on consumer obsession at scale: a national hygiene curriculum developed with government partners now reaches almost 30 million children a year across nearly one million schools, helping to build hygiene habits and brand relevance from an early age. These better hygiene practices are

directly linked to improved health outcomes, underscoring the programme's wider social impact as well as Dettol's continued strength as an iconic brand.

Dettol remains one of India's most trusted symbols of germ protection. Continuous superior innovation has extended the brand into new plant-based formats and benefits, delivering leading category expansion across multiple hygiene segments and meeting evolving needs with science-backed solutions.

All of this has been underpinned by execution excellence: distribution has expanded from 4.9 to over 6 million stores, supported by consistent activation and strong area-led commercial ownership. The result is a sustained transformation of the brand's position, with penetration rising from 37.7% to nearly 41.1%¹ over the last three years and Dettol commanding market leadership in India across the category.

¹ In relation to the bar soap category

Our Playbook turns global capability into in-market results. It is how we connect our sharper portfolio with disciplined execution, enabled by a supply and value chain focused on supporting growth >>>

Execution – Supply and Value Chain

STRENGTHENING THE ENGINE THAT POWERS EXECUTION

We are investing in a supply chain built to last, one that creates value for our brands and our Business, and ensures that we are resilient, responsive and scalable for growth.

A high-performing supply chain is central to how we execute, enabling our Playbook to translate global capability into reliable, repeatable in-market performance. Our strategic supply priorities and value chain set clear focus areas, enabling supply to create value for the Business through stronger end-to-end delivery. We have significantly increased our investment into our manufacturing sites and facilities, to ensure that they are fit for the future.

As we continue to grow sustainably in line with our purpose and ambition, our supply and value chain will play an increasingly important role in ensuring that we execute with pace, precision and consistency.

We are focused on five strategic priorities to elevate our supply chain

They signal our shift towards a supply chain that can anticipate needs, invest effectively and create value, supporting the Business by improving customer service, enhancing efficiency and strengthening operational performance. These priorities shape the actions we take today to build the capabilities we need for tomorrow.

Our strategic supply chain priorities



Implementation

Focus on two KPIs: customer service and operational equipment efficiency



High potential

Establish the new organisational structure and embed the new operating model



Transformation

Deliver the network master plan for our future supply footprint



Digitalisation

Finalise and implement the digital strategy

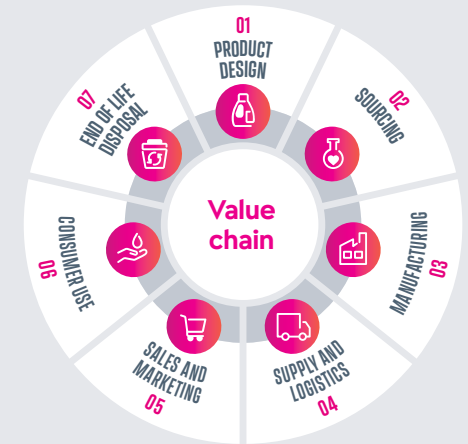


Capabilities

Build capabilities in engineering, manufacturing, planning and customer service

Our value chain

This is how we deliver measurable value to the business, shaping positive outcomes across our end-to-end operations and for our stakeholders. Aligned to our five strategic priorities, our value chain illustrates how we drive benefit and enable sustainable growth.



01 Product design

We develop superior, science-based solutions and we use our Sustainable Innovation Calculator to design products that contribute to our sustainability targets.

02 Sourcing

We source raw, packaging and co-pack materials from around 2,000 suppliers across 67 countries. Around 27,000 indirect suppliers provide services that support our Business.

03 Manufacturing

We have 46 production facilities (CR 34, MJN 6, EH 6), supported by an adequate number of third-party manufacturing sites.

04 Supply and logistics

We run a global distribution network with 130 active distribution centres around 55 countries.

05 Sales and marketing

Globally, our major trading channels span millions of retailers, from online retailers to brick and mortar stores, and leverage a network of distributors to reach consumers, especially in Emerging Markets.

06 Consumer use

Our products are used in households millions of times each day. On this scale, even small changes in consumer behaviour can have a big impact.

07 End of life disposal

We aim to design for a circular economy to help reduce plastic and packaging waste.

▶ For more information see our 2025 Sustainability Report, available at [reckitt.com](https://www.reckitt.com)

Investing in building a supply chain to last enables our Playbook to be implemented consistently and prepares the ground for disciplined, scalable execution >>>

Execution – Market Execution

FOCUSED DELIVERY ACROSS GEOGRAPHIES

By putting accountability and decision making closer to consumers and executing with excellence, we turn our Playbook into consistent, scalable outcomes.

Across geographies, our market-led operating model supports local teams to deploy repeatable Playbooks for penetration growth, category expansion and market development. It also ensures that our global capabilities are used with greater precision to strengthen execution and build long-term resilience. By aligning strategy, capability and in-market delivery more tightly, our model enables teams to act with the focus, consistency and discipline required to win in diverse market conditions.

A simpler organisation built for speed and ownership

Fewer layers and clearer decision rights allow teams to move quickly and consistently. All regions now each own their P&L, giving them clearer priorities, faster decision making and greater focus on execution. Market and category teams together work seamlessly, ensuring launches and activations are relevant, timely and executed with discipline.

Digital and data capability embedded throughout execution

Digitally enabled platforms now give teams a single view from planning to activation. Advanced analytics, AI-supported planning, enhanced measurement tools and digital pricing systems improve forecast accuracy, sharpen responsiveness and help teams act quickly, making delivery more consistent, predictable and adaptable across all markets.

Sustainability built into our operating model and the way we deliver value

Improvements in formulation, manufacturing efficiency and packaging continue to strengthen environmental performance and deliver better product benefits. Progress on recyclability and post-consumer recycled (PCR) plastic content is being delivered through disciplined project management and supplier collaboration, despite market-wide infrastructure challenges. Supply chain resilience is being enhanced through investments in energy and water efficiency which also improve operational resilience, reduce cost and support reliable supply for our Powerbrands.

North America

Sharpening commercial discipline and coordinated customer delivery

North America has strengthened execution by tightening planning cycles, increasing accountability and improving coordination across teams. Working to unified commercial plans we are raising the quality of in-store shelf resets, innovation launches and promotions. Stronger links between category, marketing and supply planning improve forecast accuracy and availability across categories.

More consistent in-market delivery is also being supported by disciplined pricing, mix management and promotional deployment, backed by real-time visibility of shelf and online performance. This data-led approach speeds up corrective action, sharpens responses to consumer and category trends and supports reliable delivery across the region's broad retail landscape.



Stronger partnerships through closer collaboration

Our new operating model has enabled closer, more effective relationships with retail customers in the USA by removing internal layers and strengthening direct connections between brand, sales and

customer teams. Decisions are now always taken through a customer and consumer lens, with online and in-store execution treated as a single, integrated priority. This has increased customer confidence and engagement, with leadership more directly connected to key partners. A recent co-developed seasonal campaign focused on fast delivery across channels, delivered strong digital performance and reinforced a shared commitment to meeting consumer needs.

Execution – Market Execution continued



Finish Ultimate Plus

Delivering premium growth through science-led execution

Finish Ultimate Plus has shifted the German dishwashing category towards superior, premium formats. Consumer insight showed frustration with pre-rinsing and inconsistent eco-cycle performance. We developed a new formulation with Cycle Sync technology which removes burnt-on stains in the toughest conditions and even in old machines and hard water areas. The result is exceptional cleaning on low-energy settings with no need for pre-rinsing. In store, clear superiority messaging, stronger shelf visibility and an increase in shelf space from 40 to 70%, along with tailored packs for discounters (which account for 35% of retail share), amplified by micro-influencers and targeted sampling, have all helped convert shoppers and reinforce Finish's leadership.

Europe

Driving category leadership and premium mix through execution

In a challenging consumer environment, Europe has continued to reinforce leadership by combining science-led superiority with disciplined in-market activation. Category and commercial teams have worked closely together to execute premium propositions across retail environments, clearly communicating performance, sustainability and value in markets where premiumisation and superiority are critical to maintaining leadership.

Our focus on execution has been supported by responsive local supply networks and close alignment with retail partners. Digital tools have enhanced promotional planning, strengthened the digital shelf and ensured innovations land with impact. High activation standards, supported by strong quality and regulatory frameworks, have also helped deliver scale.



Intima

Accelerating category relevance and growth through digital-led social brand building and commerce

Intima accelerated category development in China, rolling out its unique product portfolio, establishing the brand equity through a social engagement model, and converting through a seamless commerce experience. Influencers have played a central role in mainstreaming conversation and building understanding of intimate hygiene needs, while analytics have guided content optimisation and platform selection to maximise reach and conversion. Awareness, education and purchase pathways have been fully integrated across digital storefronts, enabling frictionless movement from discovery to checkout. This focused execution model has reached new audiences, improved relevance and contributed to the rapid expansion of the intimate hygiene category.



Emerging Markets

Accelerating penetration and building categories through scaled execution

Emerging Markets have continued to demonstrate strong execution across diverse retail environments. Across our sub-regions in emerging markets, we have expanded distribution and reach through a combination of data-enabled routing, visibility tools and right pack-price architecture for offline and online channels. LATAM, China and India sustained category growth through deep over-the-counter regulatory and medical capabilities, enabling trusted education and activation in highly regulated categories.

Execution has been reinforced by rapid deployment of repeatable Playbooks and market-specific formats, such as single dose sachets, channels and price points. Capability programmes for frontline teams and increased customer proximity have helped countries act quickly and scale what works. Digital platforms also supported precision activation and stronger execution across e-commerce and social commerce channels.

Market execution excellence is how we create meaningful consumer connection, strengthen brand equity and deliver consistent growth and performance across categories and geographies >>>

Performance – Delivering Results

TURNING EXECUTION INTO PERFORMANCE

Our focused operating model has translated directly into improved outcomes, resulting in more consistent growth, beneficial category mix and greater profitability across our portfolio.

In this reporting year, our Powerbrands continued to lead growth, while science-led innovation delivered premiumisation and mix benefits, with area-led execution reinforcing category leadership across many markets. Operational efficiency also improved, with early benefits from simplification and cost discipline supporting incremental brand equity investment and margin expansion and strengthening the quality of earnings. Taken together, this demonstrates that the strategy is working and providing the foundation for long-term value creation.



Durex

Accelerating growth through innovation across key consumer benefit spaces.

Durex delivered strong, broad-based growth, contributing significantly to Intimate Wellness net revenue which increased 12.5%¹. Growth came from a balanced contribution of volume uplift as we recruited new consumers and pricing benefit resulting from premiumisation.

Emerging Markets were standout contributors, delivering double-digit like-for-like net revenue growth, while Europe returned to positive momentum as

we improved shelf presence and new propositions performed well. Premium innovations, including the launch of Durex Intensity – the first premium non-latex condom made of revolutionary material – in key European markets, alongside further expansion into added-benefits condoms in China, helped expand usage occasions and drive premiumisation. Digital execution amplified this progress, with livestreaming and social commerce in China and rapidly growing quick commerce in India driving higher full-price sell-through and more efficient recruitment.

With Durex currently used in around 1%² of global sex occasions, these results underline both the brand's contribution to Core Reckitt growth and the substantial runway for future expansion.

Priorities and risks

Our four strategic delivery priorities, below, align directly with our principal risks. Each is supported by clear mitigation actions described in our Risk reporting, ensuring delivery is underpinned by disciplined governance, effective controls and responsible decision making.

Read more about principal risks on page 49

- 1 Adjusted and other non-GAAP measures, definitions and terms are defined on page 203
- 2 Based on Reckitt's estimates

With delivery becoming more consistent, the Business is better positioned to enhance efficiency, protect margins and keep step with future investment needs >>>

Delivering across our four strategic priorities



Portfolio value creation

Concentrating resources behind 11 Powerbrands across four categories where we have clear competitive positioning has enabled us to improve growth in the areas where we lead. Portfolio discipline is how we will ensure investment remains targeted and effective. This sharper focus on Core Reckitt has supported above-category growth in key categories and protected our gross margins within a difficult macroeconomic environment.



Product superiority

Science-led innovation has continued to deliver consumer advantages, supporting both price mix and brand leadership. Premiumisation and category creation have helped consolidate market share positions, for example: Finish premium tablets page 16 and dose-control technology; Gaviscon's 7 Symptoms positioning page 22; and continued penetration gains in the air sanitiser category with Lysol page 13. These delivered stronger share and improved sell-out, while building brand equity.



Winning in market

Area-led P&L ownership has driven faster, more accountable execution across our geographies. North America has delivered more effective activation and higher service levels. Europe has maintained premium-led resilience through consistent activation and science-led superiority. Emerging Markets have continued to deliver strong revenue momentum through scaled distribution gains and category development. Across regions, execution discipline has improved product availability, strengthened fundamentals and supported share gains in priority segments.



Fixed cost¹ optimisation

Structural simplification and improved cost discipline have strengthened operating margin. Our Fuel for Growth programme is simplifying how we operate, right sizing our investments, embedding automation and shared services, and integrating digital processes and generative AI. Early benefits have already come through this year from organisational simplification and right-sizing legacy investments. The next two years will bring benefits which come from global shared service, automation and generative AI.

Performance – Fuel for Growth

DRIVING STRUCTURAL EFFICIENCY

We are creating greater capacity to reinvest for growth, with resulting efficiency gains also strengthening operating margin over time.

Our multi-year Fuel for Growth programme is modernising operations and improving efficiency across every area of the Business. By lowering fixed costs¹ as a share of net revenue and embedding more consistent ways of working, we are strengthening the delivery of earnings and creating greater capacity to reinvest behind our Powerbrands, innovation and digital capability, feeding directly into long-term value creation.

Progress to date has seen fixed costs significantly reduce

Early delivery is visible across the P&L, with fixed costs falling from 21.8% of net revenue in 2023 to 20.9% in 2024 and to 19.4% in 2025, driven by structural simplification across functions and markets. The programme remains on track to reduce fixed costs to around 19% by the end of 2027, supported by approximately £1 billion of one-off transformation investment across 2024–2027.

The foundations of our new operating model are now in place. Marketing, supply, finance, R&D and in-market selling structures are benefiting from simpler organisation design, clearer ownership and more focused accountability. Embedding specialist capability directly into local markets is strengthening responsiveness and tightening the link between strategy and execution.



Adopting digital tools to enhance our consumer proposition

The adoption of digital tools is enhancing our consumer proposition, leveraging our rich consumer and scientific data to deliver faster better concept generation, driving efficiency and delivering superior products to shelf. Over the course of 2025 we have codified the Reckitt marketing model used on our brands, ensuring the deep expertise and knowledge we have is held at the centre enabling us to maximise our impact across the full lifecycle of the consumer journey. This is not only going to help us build our brands for today, but with generative AI coming into the mix, having a strong foundation across brands and how we build them enables us to fully leverage the capability these tools bring.

Generative AI is significantly changing our ability to be able to tap into the rich consumer data we hold in a way that will drive our business. We have built an internal proprietary Reckitt tool to help us with consumer insights and consumer concept generation, which has now been rolled out to 12 markets across our three areas in 2025. These have been piloted over the last year across brands, delivering significant time savings. Concept work that used to take weeks to generate is now possible in hours to days using this tool. But the significant benefit is in the quality of the output, where we're able to tap into consumer data sets with tens of thousands of data points that the human brain isn't able to do internally, connecting that internal data to external, unstructured data like ratings and reviews. It opens up new ways of thinking about the consumer and finding solutions for their problems in their home. Our marketing concepts are stronger as a result as they resonate and perform better delivering a 70% reduction in time, improving on the 60% achieved in 2024, and twice the quality of output when it is used.



Marketing consolidation

Strengthening our ability to deliver data-driven campaigns with greater consistency, efficiency and scale

Reckitt has taken a major step in modernising our marketing capability by consolidating European media planning and

buying into a single focused partnership. This has simplified governance and improved strategic alignment across markets, ensuring that brand equity investment works harder and is deployed with clearer accountability. The result is a more modern, connected and effective marketing model that reinforces our Powerbrands and supports long-term growth.

¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

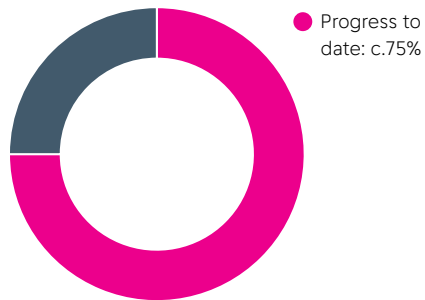
Performance – Fuel for Growth continued

WHAT FUEL FOR GROWTH IS DELIVERING

1

Simplification

Simplification has been the largest contributor in the early phase of the programme, removing unnecessary layers and duplicated positions by restructuring business units and establishing a more unified go-to-market model. Product lifecycle and business lifecycle implementation have driven focus and accelerated decision-making. These changes provide the foundation for faster, more consistent execution.



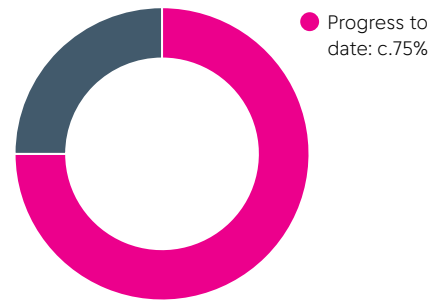
2025 contribution:

~120bps

2

Right-sized investment

Rebalancing how and where capability is built has ensured investment is aligned to the markets and categories that deliver the strongest returns. Functions such as e-commerce, omnichannel sales, professional and medical activation have been embedded into the regions, improving local ownership and relevance. Category acceleration pods have also been integrated locally, enabling stronger prioritisation and accountable execution in complex markets.



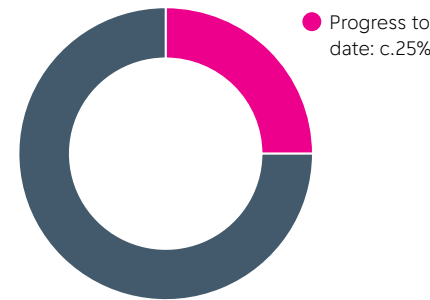
2025 contribution:

~25bps

3

Automation and shared services

Work is underway to roll out fully standardised, end-to-end processes across finance, IT&D, supply and HR. They are underpinned by shared service hubs in Warsaw, Mexico City and Hyderabad, which operate as an extension of the markets they support. This transition to an integrated services model is improving consistency, speed, visibility and standardisation. Full benefits will build as processes are adopted at scale.



2025 contribution:

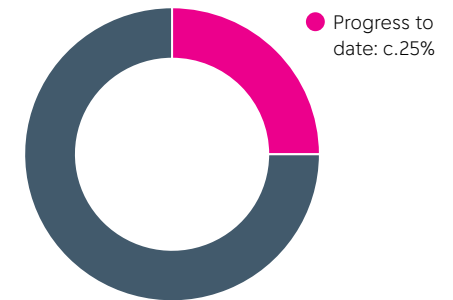
0bps

(reflecting phasing, with larger benefits in later years)

4

Digital and generative AI

These capabilities are now being deployed across core business processes and are already embedded into ways of working in marketing. The same approach is being applied in R&D, while early pilots in forecasting and supply chain diagnostics are demonstrating potential for greater accuracy. The focus is on reducing cost and on building speed, precision and higher-value execution across the Business. SAP modernisation is also progressing, enabling more standardised global processes.



2025 contribution:

~15bps

A more efficient, modern and disciplined operating model strengthens margin today and gives Reckitt greater headroom to invest in the capabilities that drive long-term growth, with progress increasingly measurable in the performance of the Business >>>

Performance – KPIs

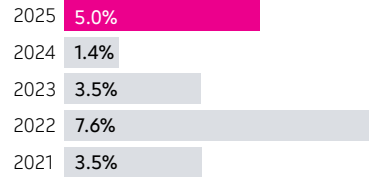
HOW WE MEASURE

Tracking outcomes and impacts

We measure performance through a balanced set of financial, operational and sustainability metrics that reflect the quality of growth and long-term value creation from our Business.

Performance is assessed across the indicators that matter most to our stakeholders and that directly support disciplined decision making and reward. We track organic momentum, margin progression, cash returned to shareholders and capital effectiveness, alongside clear sustainability outcomes that support resilience, brand strength and our licence to operate. Taken together, this provides a transparent assessment of delivery and reinforces confidence that the operating model is driving results.

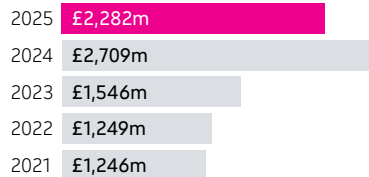
Like-for-like (LFL) net revenue growth¹



This is our primary measure of organic performance, reflecting the strength of our brands, quality of execution and the role of mix in driving sustainable top-line progression. Strong innovation, premiumisation and effective market activation support our ambition to deliver LFL net revenue growth of 4 to 5% in Core Reckitt over the medium term.

Performance narrative: Group net revenue of £14,205 million grew by 5.0% on a LFL basis in the year, reflecting price/mix improvements of 4.1% and a higher volumes of 0.9%. Core Reckitt grew 5.2%, and MJN grew 3.8%.

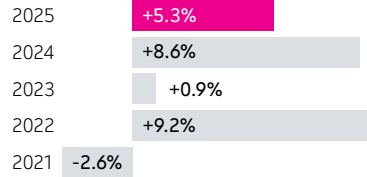
Cash returned to shareholders



The cash returned to shareholders KPI is our primary measure to track delivery on our ambition of returning value to our shareholders.

Performance narrative: Cash returned to shareholders was £ 2,282 million a reduction of £427 million due to a lower level of share buyback in 2025.

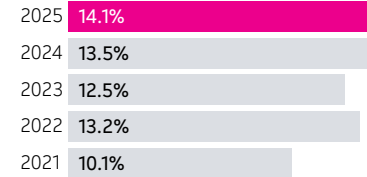
Adjusted operating profit growth at constant exchange rates¹



This KPI tracks how effectively we convert revenue growth into profit growth. We grow profit ahead of revenue growth through improved mix, stronger execution and Fuel for Growth reducing fixed costs¹. This measure provides direct evidence of improved operating leverage and higher-quality earnings.

Performance narrative: Adjusted operating profit growth was higher than net revenue growth, driven by efficiency improvements across the Group, with continued delivery of cost savings from Fuel for Growth and our planned marketing investment through the year.

Return on capital employed (ROCE)¹



ROCE tracks how effectively we deploy capital in the Business. Strong ROCE reflects disciplined allocation, targeted investment and a focus on value-accretive growth across categories and markets.

Performance narrative: 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.

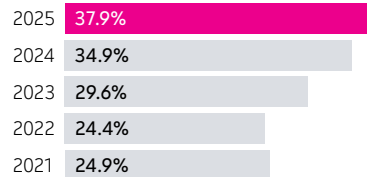
Adjusted diluted earnings per share¹



This is our primary measure to monitor profitability and to provide a comparable net profit per share attributable to owners.

Performance narrative: Total adjusted diluted EPS was 352.8 pence in 2025 (2024: 349.0 pence), a rise of +1.1%, supported by a lower share count from our ongoing share buyback and a fixed cost reduction of 6.9%, offset by higher net interest and tax costs.

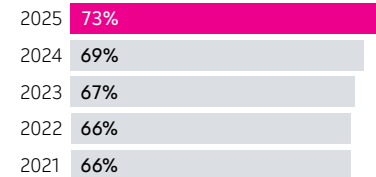
Net revenue from more sustainable products¹



Net revenue from more sustainable products and reduction in GHG emissions in our operations are used to assess progress against our sustainability priorities and to guide capital allocation and strategic prioritisation.

Performance narrative: Net revenue from more sustainable products increased to 37.9% in 2025 (2024: 34.9%), reflecting our ongoing focus to sustainability within product development. Progress on packaging sustainability and the greater use of recycled material in plastic packaging has been a key driver.

Reduction in Greenhouse Gas (GHG) emissions in our operations²



Performance narrative: Our continued use of renewable electricity and targeted investment into more efficient equipment has resulted in a 73% reduction in Scope 1 and 2 GHG emissions vs 2015, surpassing our science-based target reduction of 65% by 2030.

Our performance generates financial flexibility and strategic headroom to increase investment in brand equity, innovation, digital capability and talent, underpinning sustained long-term value and the reinvestment cycle at the heart of our model >>>

¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

² GHG emission reduction performance figures prior to 2025 are as previously disclosed in our 2024 Annual Report and do not include subsequent updates to emission factors

Reinvestment – Ambition and Shareholder Value

GROWING EARNINGS YEAR-ON-YEAR

Reckitt’s ambition is to be a world-class consumer health and hygiene company, delivering strong, sustainable, long-term value.

Our ambition is underpinned by a model that brings together targeted investment, operating leverage and strong cash generation. Sustained earnings growth and robust free cash flow create both resilience and capacity, enabling us to strengthen the Business for the future while returning capital to shareholders. The result is a more efficient, better capitalised Company that consistently outperforms its categories and earns the confidence of investors and partners. This is the virtuous circle of growth that turns focused delivery into compounding value.

Creating shareholder value through disciplined capital allocation

Our capital allocation priorities balance investment for growth with consistent returns, ensuring that improved performance translates directly into long-term shareholder value. This approach is grounded in disciplined decision making, strong cash generation and a focus on investing where Reckitt can lead and create enduring value.

Efficiency-led margin

Operational efficiency delivered through our Fuel for Growth (FFG) programme creates capacity for incremental investment and operating margin enhancement, while strengthening our overall financial position.

For more information on FFG, see page 19



Strengthening claim credibility to improve Self Care performance in LATAM

A new regional medical structure now enables faster, higher-quality claims development, with clearer substantiation and more consistent scientific communication across markets. Investment in these foundations has sharpened brand propositions, strengthened medical trust and improved engagement with healthcare professionals. With more robust claim architectures and stronger fundamentals in place, Self Care brands are now competing more effectively and building a more resilient platform for sustained growth.

Investing in organic growth

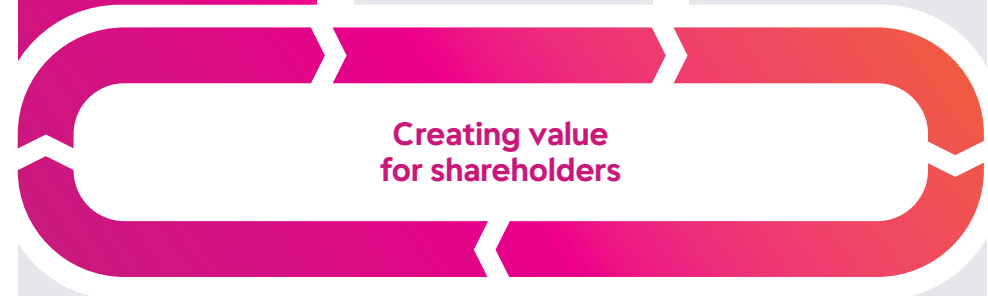
We prioritise reinvestment in the Powerbrands and categories with the strongest long term potential. Investment focuses on innovation, science, digital capability and deeper consumer understanding, strengthening brand equity and supporting sustained category leadership.

Driving strong free cash flow conversion

A resilient cash-generation model provides the capacity to reinvest while continuing to return value to shareholders. Strong free cash flow conversion ensures operational flexibility and reinforces the financial foundations of the Business.

Returning cash to shareholders

We maintain a progressive dividend policy and continue to execute share buybacks, reflecting confidence in performance. We also return excess capital to shareholders, including through a special dividend following the divestment of Essential Home.



Creating value for shareholders

Maintaining financial flexibility

A strong balance sheet and credit profile support ongoing investment in innovation, capability and resilience. Financial flexibility ensures the Business can respond to opportunities and challenges across varying market conditions.

Managing the portfolio for value creation

We concentrate capital where we can lead and generate attractive returns. Exiting non-core assets strengthens earnings quality, improves resilience and ensures that investment remains focused and effective.

A disciplined earnings model, built on focus, efficiency and reinvestment, is how we deliver sustained value for shareholders and long-term strength for the Business >>>

Reinvestment – Reinvesting for Growth

FUELLING THE NEXT CYCLE OF VALUE

We reinvest the capital generated through disciplined performance to strengthen equity in our brands, accelerate innovation and build the capabilities that support long-term growth.

Our reinvestment strategy is balanced and deliberate. It focuses on the areas where Reckitt can lead: supporting and building Powerbrands through increased marketing and brand equity investment, scaling science leadership that differentiates, modernising ways of working, investing in our distinctive people and driving responsible, sustainable growth. Savings created through structural efficiency and operational discipline are channelled into the long-term drivers of success, ensuring that each cycle of performance becomes the foundation for the next.

Powerbrands and innovation that underpin category leadership

Sustained reinvestment continues to support science-led, insight-driven R&D across our brands, resulting in a scalable technology pipeline and advancing the superior innovation pillar of our Playbook. Platform launches are developed, marketed and expanded over multiple years, ensuring innovation contributes to durable brand equity growth. Ongoing investment in scientific and medical expertise across all categories reinforces trusted superiority and maintains our category leadership. This is supported through our brand equity investment and marketing, optimising how we target and engage consumers. This approach ensures that our Powerbrands remain relevant and grounded in robust scientific and consumer insight.

Digital capability that increases speed, precision and performance

Digital and data technologies continue to enhance how teams plan, execute and optimise performance. Upgraded analytics platforms, stronger data integration and targeted use of AI have improved forecasting, activation and measurement across markets. These tools are making decisions faster and more precise, supporting more consistent execution and helping teams operate with greater clarity, confidence and efficiency.

People and culture that strengthen our operating foundation

Capability building, leadership development and more-connected, technology-enabled ways of working have strengthened our people's ability to execute with pace and accountability. Increased functional learning, clearer decision rights and improved collaboration tools are also supporting faster problem solving and more-joined-up delivery. These actions have reinforced a culture aligned to long-term performance and disciplined execution.

Sustainability and responsibility that build resilience and efficiency

Reinvestment in sustainable product design, packaging and operations continue to support both environmental progress and operational discipline. Improvements in recyclability, recycled content and formulation efficiency are reducing impact while strengthening cost effectiveness. Responsible sourcing partnerships and water- and energy-efficiency projects across key factories have further improved resilience, linking sustainability investment directly to supply continuity and long-term value creation.

MÁ-DIGESTÃO E AZIA?

QUEIMAÇÃO E SINTOMAS DO REFLUXO?

ALÍVIO IMEDIATO QUE DURA ATÉ 2X MAIS QUE ANTIÁCIDOS.

DUPLA AÇÃO: NEUTRALIZA A ACIDEZ E FORMA UMA BARREIRA PROTETORA.



Gaviscon

Focusing on two enablers – regulatory preparation and strengthened medical capability – has transformed Gaviscon's trajectory in LATAM

In Brazil, Mexico and Colombia, we have invested in securing licences and compliance pathways early, while building a consistent medical and consumer education platform based on the seven clinically recognised symptoms of reflux. This approach has equipped an expanded network of healthcare professionals and better-informed consumers with a clearer understanding of the condition and established a unified framework that can travel across markets.

The impact has been most evident in Brazil, where the brand, marketed as LuftaGastro, has almost doubled its market share in three years. This growth has helped to expand the gross margin base in the region, creating the headroom to further reinvest in promotion and market development.

That reinvestment is now enabling Gaviscon to scale efficiently across Mexico, Peru, Ecuador and Chile. With regulatory groundwork completed and a proven medical education model already in place, these markets can adopt the framework quickly and consistently, supporting faster activation and stronger category growth.

The Gaviscon experience shows how targeted capability building not only accelerates performance in priority markets, but also delivers the margin momentum needed to extend that success across the wider region.

Reinvestment – Reinvesting for Growth continued

Our framework for sustained value creation

Combining a strong earnings model and a commitment to returning cash to shareholders.

**4% TO 5%
NET REVENUE
GROWTH**

We target sustainable top-line growth of between 4% and 5% for Core Reckitt over the medium-term

**SUSTAINABLE
EPS GROWTH**

We will look to achieve this alongside our ambition to deliver long-term, sustainable EPS growth and value creation for shareholders



RETURNING CASH TO SHAREHOLDERS

**PROGRESSIVE
DIVIDEND POLICY**

5% increase in 2025

**ONGOING SHARE
BUYBACK PROGRAMME**

£0.9 billion returned to shareholders in 2025



water.org

Enabling lasting access to safe water and sanitation through locally driven solutions

Our partnership with water.org focuses on expanding access to safe water, sanitation and hygiene (WASH), supporting approaches that help households secure reliable and affordable water and sanitation services.

To date, the partnership has enabled lasting access to WASH for more than 2.7 million people across India, Indonesia, Kenya and Nigeria, contributing to improved health outcomes and greater community resilience. Building on this progress, we have committed to reaching 5 million people with safe access to water and sanitation by 2030, directly supporting our core purpose to protect, heal and nurture in the pursuit of a cleaner, healthier world.

▶ Find out more in our Social Impact Report available at reckitt.com

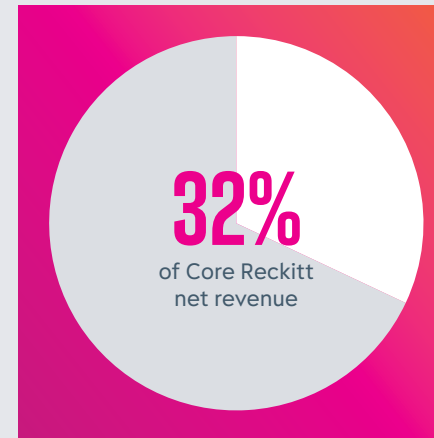


Every reinvestment decision reinforces the foundations of Reckitt: our brands, our people, our capability. By directing gains from performance and efficiency into long-term growth drivers, we ensure that today's delivery builds the platform for tomorrow. It is how focused reinvestment translates into durable, compounding value >>>

EMPOWERING EVERYDAY HEALTH

SELF CARE

Category leadership across Mucinex, Nurofen, Gaviscon and Strepsils has been supported by science-led innovation, deep consumer education and a clear focus on unmet pain points.



Our extensive Self Care portfolio supports millions of people to take charge of their health at home, reducing pressure on healthcare systems while improving treatment confidence and outcomes. Driven by four global Powerbrands and an increased focus on targeting new markets and distribution channels, the category continued to build scale in this foundational year for expansion into new geographies, usage occasions and adjacent health segments.

Building new demand to drive growth

Operating across a global market worth around £100 billion, this 'category of categories' continues to outperform the wider consumer health market. Leading share gains came from Brazil and China, in addition to key European and ASEAN markets, where growth was led by increased demand for gastrointestinal (GI) solutions, supported by consumer education and growing recognition of everyday digestive needs.

We continue to successfully build new demand across our non-seasonal portfolio with market share and penetration gains across VMS (vitamins, minerals and supplements) and upper GI categories across North America, Emerging Markets and key European markets.

Nurofen is Europe's number one brand in pain relief and has delivered 6.9% NR CAGR 2019-2025¹, based on continuing operations at constant FX and supported by ongoing market expansion and strong consumer trade-up. In 2025 we launched new mini liquid capsules thus growing our premium speed range, and expanded the geographical footprint of Nuromol, a UK proven success model, into three key European markets.

Through whitespace expansion across the categories, we strengthened our global footprint and added scale across new and adjacent health categories.

- Gaviscon Double Action entered Brazil and several other new markets, reinforcing its leadership in reflux relief

¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203



Self Care continued

- Gavidigest became our first move into lower GI, rolled out in key European markets; a superior product providing long-lasting relief from IBS and recurring gut symptoms by treating the root cause
- Strepsils expanded beyond sore throat into cough for the first time and demonstrated consistent 10% long-term growth

The VMS portfolio delivered strong double-digit growth in the US (+12%) and China (+64%), where Move Free is the number one joint-health brand and MegaRed is now the number one CoQ10 brand on entertainment-focused e-commerce channels. Growth was driven by digital-first marketing, consumer closeness via livestreaming and an acceleration of specific innovations responding to Chinese consumer needs, supporting strong year-round demand.

A repeatable, science-led, scalable innovation model

Each new Self Care launch is built around a clear unmet need, superior scientific principles and strong brand execution. In a category that is hard to disrupt, this enables meaningful breakthroughs that improve everyday health outcomes.

Mucinex continued to lead respiratory innovation in the USA where consumer insight shaped two significant launches:

- Mucinex Kickstart, developed in response to evidence that many sufferers self-treat immediately after waking when congestion peaks. The formulation delivers faster relief at that key moment, as reported by 72% of users, and has generated around £40 million of category value
- The first-ever four-hour medicated cough gummy, designed for children. The format helps improve dosing compliance by masking flavour via a chewable, pre-measured dose. Results show a 74% repurchase intent by parents

In Upper GI, a new and disruptive chewing gum format was launched by Gaviscon in Australia. Combining a superior sensory experience with proven efficacy, this product delivered over 1% incremental brand penetration, driven primarily by increased uptake among mild and younger sufferers.

Biofreeze advanced topical pain relief through the UltraFlex Patch, strengthening the brand's role in one of the fastest-growing pain-relief segments and creating a new premium sub-segment within topical analgesics. The patch combines superior flexibility and adhesion with maximum-strength lidocaine for long-lasting pain relief with convenience.

management. Nurofen Mini Liquid Capsules address this directly: a significantly smaller capsule with the same fast absorption profile as the larger product, achieved through a reduced fill composition that maintains efficacy while improving swallowability.

Mini Liquid Capsules launched in Australia in February 2025 and are now scaling across Europe, with early positive performance indicators and attracting both new users and existing consumers trading up to a superior experience.

Turning evidence into advantage

By investing in clinical partnerships, real-world studies and health-economic modelling, we can identify unmet needs early, build scientific foundations for new solutions and strengthen confidence in self-treatment as a safe, effective first choice.

New modelling with the University of York, for example, showed that a 5% increase in appropriate self care with over-the-counter ibuprofen for conditions like migraine, period pain and cold and flu could save the NHS £11.85 million a year and avoid around 400,000 appointments, demonstrating how informed choices relieve pressure on health systems. Alongside this, new clinical insights into the lifelong impact of poorly managed childhood pain and the persistent gender pain gap underline where better guidance and early intervention can improve outcomes and strengthen confidence in self-treatment as a safe, effective first step. Studies like these reinforce Reckitt's leadership in advocating for self care solutions across brands such as Nurofen and Biofreeze.

Looking ahead

Self Care enters the new reporting year with a broader footprint, a stronger innovation pipeline and deeper clinical and consumer insight. The focus remains on expanding access to safe, effective solutions and strengthening the global role of self care through science, education and responsible practice.



We are proving that when science and insight lead, we can make real breakthroughs and help people take control of their health.



Strepsils

Reducing unnecessary antibiotic use while expanding into a larger respiratory category

Launched in Australia, New Zealand and Poland, Strepsils Sore Throat and Cough positions the brand across a much larger symptomatic category with higher incidence than sore throat alone. The expansion reflects our commitment to science-backed formulations, including use of established, proven herbal actives. Early performance in ANZ has been strong, with rapid share gains and engagement ahead of forecast.

The move also builds on our longstanding work with healthcare professionals to reduce unnecessary antibiotic prescriptions. Although around nine in ten sore throats are viral, antibiotics are still routinely given. Strepsils' education programmes support clinicians to recommend medicated sore throat solutions as the right treatment for the right occasion, helping people manage symptoms appropriately at home.



Nurofen Mini Liquid Capsules

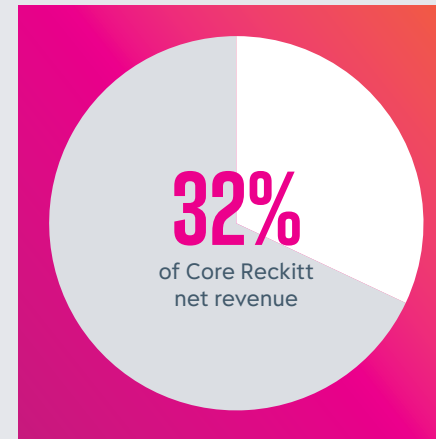
Removing a major barrier to pain relief and unlocking new premium growth

One in three people struggle to swallow standard capsules or tablets and one in six avoid medication altogether because of this, limiting effective self care and reducing adherence in everyday pain

CREATING NEW USAGE AND CATEGORY OPPORTUNITIES

GERM PROTECTION

Dettol, Lysol and Harpic remain at the forefront of modern hygiene, grounded in education and trusted science.



Building on the heritage of our three Powerbrands, we have achieved another strong year supported by focused execution and rising demand for effective, trusted products. With a presence in one in four households globally, we continue to expand relevance through premiumisation, category creation and new usage occasions, backed by science-led product development.

Extending our market leadership

In 2025, we delivered robust and balanced performance, with 8.4% net revenue growth. China and India remained the most significant contributors, supported by innovation-led growth in the USA and stable delivery in Europe. ASEAN, Middle East and LATAM also collectively achieved double-digit growth.

Strong execution in our core markets has created a solid platform for extending into new benefit spaces and use occasions, bringing our Powerbrands into more households and driving more frequent engagement across geographies. This has translated into:

- Dettol's expanded footprint in China with propositions designed for: families seeking safe, everyday protection; food contact surfaces; and new families such as pet owners
- Lysol's strengthened presence in air and laundry
- Harpic's continued expansion into total bathroom hygiene

Germ Protection continued

Innovation that creates new habits and accelerates category expansion

Innovation remained a key driver of progress this year, underpinned by our longstanding leadership in germ science. In the USA, Lysol Air Sanitizer was the first EPA-approved solution to kill airborne germs, supported by a new testing method developed by Reckitt scientists that is now the industry standard. Lysol Laundry Sanitizer also strengthened its position as a category created by Reckitt and has become a £300 million retail business, establishing a new consumer habit in laundry hygiene.

In China, Dettol continued to expand into plant-based formats meeting growing demand for simpler, transparent ingredients. Dettol Activ-Botany Antiseptic Liquid, a completely plant-derived antiseptic, delivered strong traction strengthening trust in the brand and supporting the shift towards more premium products.

Innovation has been fundamental to Dettol's recent growth in China, underscoring the scale of demand created by new market spaces. Reckitt's new Global R&D Science & Innovation Centre in Shanghai will deepen local innovation capability even further and enable breakthrough hygiene innovations to scale globally.



Our products reach one in four households worldwide and continue to grow through new benefit avenues and new market spaces shaped by science and consumer need.

Harpic continued to advance in India and emerging markets with superior performance in hard-to-reach areas and solutions for broader bathroom hygiene needs. New formats, including rim blocks, bathroom sprays and drain cleaners, strengthened its position as a total bathroom hygiene brand, and innovations are now being replicated across South Asia, Africa, MENAP and LATAM.

Scaling adoption through education and digital engagement

Alongside product innovation, scaling hygiene leadership depends on driving widespread adoption of healthy habits. In Pakistan, we have educated 1.3 million school children on the importance of hand washing to prevent a constant cycle of sickness, while in India, our government-endorsed Dettol hygiene curriculum has shown a 15% reduction in preventable illness and 9% reduction in absenteeism. This continues to translate into sustained brand growth, with Dettol now reaching one in two households in India.



In China and North America, adoption of newer hygiene categories has been accelerated by digital engagement. Integrated campaigns connecting science, education and retail have helped consumers understand the benefits of new propositions and convert interest into purchase across channels. This has resulted in sustained growth in China and Lysol reaching one in two households in the United States.

Growing responsibly through safer, simpler and more sustainable choices

We have continued to improve product profiles through plant-based formulations, simplified ingredient lists and recyclable packaging. These innovations support safer household use while meeting rising expectations for more sustainable products. They also contribute to premium trade-up across markets as consumers increasingly choose products aligned with their values.

Looking ahead

With trusted brands, strong momentum in core markets and rising demand for modern hygiene, Germ Protection is well placed for continued category expansion.



Harpic

Driving specialist toilet hygiene

Harpic has delivered sustained growth in India through consumer education, increased penetration and expansion into adjacent bathroom formats. The brand has achieved a five-year CAGR of over 7% and now reaches more than 100 million Indian households.

Growth has been supported by continuous product improvement and communication excellence, with the 'Doorstep Challenge' campaign providing a credible demonstration of product performance. Consistent media and brand investment, alongside expanded distribution, has supported wider household adoption. Building on this scale, Harpic has expanded into total bathroom hygiene, increasing participation and usage occasions.



Dettol Activ-Botany

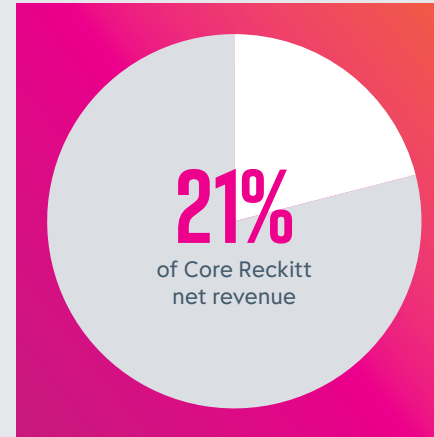
Creating a £60 million new market space in plant-based antiseptics

Our 100% plant-derived antiseptic liquid launched in China this year and is expected to deliver around £60 million in its first year. It brings natural germ protection into the mainstream by using science to simplify ingredients without compromising Dettol's efficacy and safety standards.

Early momentum reflects rising demand in China for plant-based hygiene options and clearer ingredient profiles, alongside a simplified formula that is safe for use around children and suitable for more areas of the home, including baby and pet spaces. By creating a new space adjacent to core antiseptics, we are broadening Dettol's role in Chinese households and demonstrating how category-creating innovation can unlock incremental demand while strengthening the equity of Reckitt's trusted hygiene brands.

STRENGTHENING EVERYDAY CLEANING HOUSEHOLD CARE

Finish and Vanish remain at the forefront of household cleaning, grounded in superior science and trusted performance that meet evolving consumer expectations.



In a year of refocused execution, Household Care reinforced foundations in Europe and continued mid-single-digit growth across Emerging Markets. The category builds relevance through superior results, premiumisation and behaviour change, supported by significant potential to reach more households globally in both auto dishwashing and stain removal categories. With innovation closely aligned to the real pain points of everyday washing, Reckitt is shaping the future of cleaning through solutions that save people time, provide better results and simplify their daily routines.

Unlocking global growth opportunities across dishwashing and stain removal

2025 marked a reset of execution in Europe as we moved from structural transformation to consistent delivery based on clear priorities. The category focused on restoring excellence in core markets, enabling Finish and Vanish to maintain leadership positions despite softer overall market conditions. Stronger in-market execution and a sharper focus ensured our Powerbrands remained competitive across priority geographies while reinforcing premium positioning.

Emerging markets delivered broad-based, mid-single-digit growth as more households invested in dishwashers and introduced stain removal into weekly laundry routines. But this represents only a fraction of the potential, as these product areas remain at a very early stage of development. Only 14% of households globally own a dishwasher with awareness remaining low in some markets. In India, just one in four consumers know dishwashers exist, and in 2024, Finish sold more product to 27 million Australians than to 4.8 billion people across Asia. Even in developed economies, penetration varies sharply, from 90% in Turkey to 50% in Poland, 45% in the UK and 20% in Romania.

Household Care continued

Vanish also operates in a category with substantial growth potential. Only one in five households globally use a stain remover and even among users, stain removal is applied in only one in five laundry loads. Together, these signs of uneven penetration and low usage point to significant headroom and a clear growth opportunity for Reckitt.

Solving real household problems through superior science and premium solutions

Household Care is a problem-and-solution category with performance judged entirely on visible results: either the stain is or is not removed. Therefore, solving consumer pain points - through superior science, improved chemistry and easier routines - necessarily shapes our entire portfolio. It is how we keep our Powerbrands ahead and the category growing. For example, in dishwashing:

- 41% of consumers still complain about residues, streaks or spots on glassware and plastics
- 40% report wet dishes at the end of the cycle
- 60% still pre-rinse plates before loading

To address these issues, Finish launched its next-generation tablet formula across Europe

and Australia/New Zealand, delivering superior cleaning, reduced streaking and better drying without the need to pre-rinse. The upgraded formula reduces carbon footprint by around 20% compared with key competitors through optimised chemistry. We also reinforced partnerships with leading appliance manufacturers, including Bosch and Electrolux, strengthening Finish's position as the number one recommended dishwasher brand worldwide.

Vanish also delivered strong progress, through innovation aligned with modern washing habits. Quick wash cycles are now the second most used setting across Europe and LATAM, with active washing times as short as four to seven minutes. The new formulation removes stains effectively in these short cycles and eliminates the need to pre-treat, answering a clear consumer need and strengthening our premium positioning as households move to faster, lower-energy washing.

Across the wider portfolio, premium tiers have become an increasingly important driver of value growth. Pricing tiers range from entry level to the most advanced formats (index 100 to 160), reflecting

consumer-rated superiority. Even with this premium ladder in place, the average price per dose remains up to 20% below key competitors, showing that our offer still delivers strong value and that the premium journey is far from complete.

Looking ahead

With strengthened execution in Europe and North America, sustained mid-single-digit growth across emerging markets and momentum in science-led innovation, Household Care enters 2026 with clear direction and a strong platform for continued delivery.



Sustainable cleaning

Reducing our impact through behaviour change and packaging innovation

Our 'Skip the Rinse' campaign has encouraged households to eliminate pre-rinsing, helping reduce water use, time and energy while improving results with Finish's next-generation formula. Meanwhile, 'Vanish at 20 degrees' has promoted effective stain removal in low temperature and quick-wash cycles, helping households cut energy use and lower the environmental impact of everyday laundry.

Finish also piloted paper-based packaging that cuts plastic use by 70%, while Vanish achieved 100% recyclable packaging and increased post-consumer recycled content across key product lines. These initiatives are helping households adopt more efficient and lower-impact cleaning routines without compromising performance.



Finish

Driving double-digit growth ahead of the market in emerging regions

We continued to build the dishwashing category in Emerging Markets by working with appliance manufacturers and retailers to help more households understand, consider and ultimately start using dishwashers. A joint campaign in Vietnam



Household Care delivered mid-single-digit growth across most Emerging Markets as dishwasher and stain remover usage continued to rise.

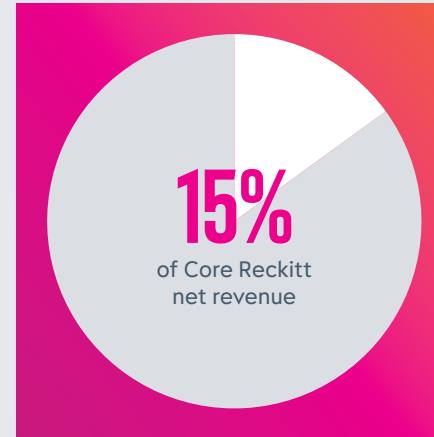
showed consumers that dishwashers paired with Finish deliver cleaner and more hygienic results than handwashing. In Saudi Arabia, campaigns positioned the dishwasher as an enabler of convenience for modern living, particularly for working households.

This ground-up new market space creation model delivered strong double-digit growth for Finish across Emerging Markets, materially ahead of category averages, and established a scalable model for long-term expansion across multiple regions.

UNLOCKING CONFIDENCE AND CONNECTION

INTIMATE WELLNESS

Rooted in leading science, deep consumer insight and trust, Durex, Veet and Intima go beyond health and wellbeing to unlock happiness.



Intimate Wellness continues to grow by expanding the reach of our Powerbrands and creating new opportunities to serve more consumers. In 2025, we surpassed £1.5 billion in net revenue, with strong, balanced growth across developed and emerging markets. Used in far fewer occasions than our products can ultimately support, there is a long runway for growth with clear opportunities to build momentum through both established and emerging brands, and a focus on developing the Powerbrands of the future.

Extending our leadership through a strong, balanced approach

Another year of broad-based performance was driven by increased usage, premiumisation and strong recruitment of new consumers. The growth achieved reflects a rare combination in this category: increasing both volume and price/mix in what is typically a flat market. This was led by double-digit growth across China, Africa and the Middle East, supported by Europe returning to positive territory through strong in-store executional discipline and continued recovery in North America after temporary supply constraints.

Powerbrands driving market share and new opportunities for growth

Durex remains the world's number one condom brand, yet it is only present in around 1% of global sex occasions. This highlights a significant opportunity to expand relevance and drive more frequent usage. Growth continues to be supported by deep consumer understanding and disruptive communication that makes conversations and purchase feel more open and acceptable.

Lubes are a clear example: despite our unique consumer insight that they can enhance almost any sex occasion, misconceptions continue to limit their use. Through more playfully provocative communication we are helping to normalise the category, address

Intimate Wellness continued

those hesitations and open up opportunities to increase Durex brand presence across more occasions.

Intima continues to build momentum as a future Powerbrand with rapid growth in China, scaling from £11 million to £44 million in 2024 and £98 million in this reporting year. Digital-led education and activation have been central to this success, and the model is now being used as a blueprint for expansion into Asia and other markets.

KY refocused on its core equity and portfolio strengths as the basis for driving renewed growth. Meanwhile, Veet returned to strong growth in 2025, driven by science-backed precision and the breadth of our portfolio, which includes new formats and formulations. The Powerbrand is now chosen in 12% of depilatory occasions, highlighting, like Durex, clear opportunity for expansion.

Innovation rooted in science, insight and unmet needs

Science-led innovation continues to attract new consumers and drive new usage occasions across Intimate Wellness. Our consumer obsession ensures we stay close



Durex is already the world's number one condom brand. With usage estimated at around 1% of global sex occasions, the potential for growth is substantial.

to people's real behaviours and unmet needs, enabling us to design solutions that resonate globally and can be tailored effectively across different geographies.

In China, continued innovation leadership includes the ultra-thin Durex 001, Fetherlite Hyaluronic Acid water-based lube condom and the performance-enhancing benzocaine condom, each appealing to new consumer groups and driving incremental revenue. This pipeline is now being scaled in other emerging markets, with India demonstrating similar rapid growth.

and is now proven to bring consumers into the category, driving incremental revenue and strengthening Durex's premium position.

Intensity is the first male condom made from nitrile, a material that enables body heat transfer and enhances sensation without compromising protection. The breakthrough meets a longstanding consumer need for greater closeness and connection, translating deep insight and scientific investment into a step-change in experience. Early results indicate broad appeal, reinforcing brand equity while creating a new platform for future innovation.



Digital-led execution shaping category development

2025 saw rapidly accelerating digital-first execution across Intimate Wellness. In India, expansion of online-to-offline retail models extended brand visibility and reach. In China, livestreaming and social commerce delivered exceptional momentum, enabling us to engage on sensitive topics such as sex in even the more conservative markets. In particular, influencer-led education and intimate hygiene conversations on social platforms helped establish Intima's early leadership and provided a repeatable model for other markets.

Looking ahead

In a year when our portfolio maintained market-leading positions and gained share in several highly competitive spaces, including across all segments in China, the breadth of growth across brands and geographies has reinforced confidence in the category's future outlook and the strength of our strategic direction.



Veet Bikini

Unlocking new growth through new occasions

The Veet Bikini depilatory cream delivered a step-change in Veet's ability to capture unmet consumer needs, reinforcing brand leadership and driving category growth in China in 2025. By opening up new usage occasions, the launch strengthened Veet's position in a growing depilatory market while supporting continued growth of the core portfolio.

Veet Bikini contributed around 80% of the brand's growth, while the base business also continued to grow, underlining the strength of Veet's overall market position and historical share.

The launch was supported by a digital-led execution across livestreaming, social commerce and creator partnerships, driving awareness and trial through channels aligned to evolving consumer behaviours.



Durex Intensity

Driving rapid premium value growth through breakthrough material innovation

Durex Intensity has delivered strong performance since launching in Europe early this year, to become one of the best-selling products in the portfolio. Its impact goes beyond early sales: Intensity directly addresses the main reason people stop or lapse in condom use - reduced sensation -

CHAMPIONING QUALITY AND CONSISTENCY

MEAD JOHNSON NUTRITION

Robust performance in 2025 was supported by a focus on quality, our unique flywheel and science-backed nutrition.



Mead Johnson Nutrition (MJN) provides infant and paediatric nutrition backed by decades of clinical research and is trusted by families and healthcare professionals around the world. In 2025, the Business focused on restoring operational resilience, strengthening supply and service levels and continuing to deliver high-quality products to support healthy development during early life. The year also marked the Company's 120th anniversary, providing an important opportunity to recognise our heritage and longstanding contribution to infant health.

Strengthening operational resilience and regional execution

The impact of the July 2024 tornado continued into early 2025, with recovery progressing steadily through the first half of the year and accelerating as operational improvements and increased capital investment strengthened supply resilience. By the second half, supply and service levels stabilised to their highest point since 2022, providing a solid base for sustained performance across the global footprint:

- North America strengthened its supply position and returned to market share growth, regaining leadership in the category
- ASEAN led the growth for MJN International through a strong focus on the fundamentals
- LATAM delivered solid performance, led by strong results in Mexico and improved availability across key markets
- Europe saw the return of Nutramigen, our specialist formula for infants with cow's milk allergy, to shelves, following prolonged supply shortages

Clinically proven, precision nutrition

The Business continued to innovate shaped by our precision nutrition approach, which draws on insights into human milk composition, paediatric development needs and clinically

evidenced nutritional components. This strategy underpins the design of targeted solutions for infants and those whose needs extend beyond standard nutrition.

The focus continues to be on our hero ingredients with clinically proven outcomes, such as proprietary prebiotic blend of PDX and GOS, and MFGM (milk fat globule membrane), which is shown to improve cognitive development through five years of age¹. These ingredients remain central to the portfolio and reinforce our scientific leadership and trusted position among healthcare professionals.

Nutramigen continued to play a critical role in supporting infants with cow's milk allergy. Strong paediatric recommendation data underpinned its leadership in this specialist segment while increased availability during the year – particularly its reintroduction in selected European markets – contributed to improved regional performance.

Quality remained the central priority, underpinning manufacturing standards, scientific rigour and the delivery of safe, effective nutrition, reflecting MJN's long-established commitment to the highest standards.



MJN reached its highest service levels in more than two years, with market share gains across North America, LATAM and Europe.

¹ Cognitive skills as indicated by WPPSI-IV, tested at 5.5 to 6 years of age in a study of infant formula with MFGM



120 years of science-led infant nutrition

In 2025, MJN marked a milestone anniversary, a moment to recognise our heritage of supporting families, hospitals and healthcare professionals, and our role in advancing the understanding of human milk and paediatric nutrition.

It was also a chance to highlight the contributions of employees and partner communities whose work underpins our reputation for trust, quality and scientific rigour. The milestone reaffirmed our enduring commitment to providing families with safe, effective nutrition when breastfeeding is not possible or when parents choose to supplement with formula.

PREPARATION AND FOCUS IN A YEAR OF TRANSITION

ESSENTIAL HOME

Essential Home continued to support its portfolio of much-loved heritage brands while advancing preparations for its divestment to Advent, which completed on 31 December 2025.

The divestment of Essential Home represents a significant step forward in unlocking substantial value within the Group. It moves Reckitt towards becoming a simpler, more effective world-class consumer health and hygiene company and enables sharper focus on our core portfolio of high-growth, high-margin Powerbrands. Under the majority ownership of global private equity firm, Advent, supported by Reckitt's retained 30% equity stake in Advent's acquisition vehicle, Essential Home will benefit from an agile operating model and a dedicated management team focused on realising the full potential of its brands.

Heritage brands with strong local relevance across key geographies

Essential Home brings together long-established brands including Air Wick, Calgon, Cillit Bang, Mortein, Easy-Off and Woolite, with around 75 other brands across c.70 markets. With a broad portfolio in air care, surface care, laundry and pest control, these brands are well-known in their core markets, supported by long-term retailer partnerships and sustained consumer demand.

Preparing Essential Home for transition to new ownership

During 2025, focus remained on maintaining in-market performance while putting in place the core systems, processes and commercial structures required for transition to Advent. Transitional Service Agreements between Reckitt and Essential Home will ensure that continued collaboration for several years, providing stability for customers and consumers as the new company embeds its long-term operating model.

Contribution to Reckitt in 2025

Reckitt owned 100% of Essential Home for the entirety of the financial year 2025, with the divestment to Advent completing on 31 December 2025.

In 2025, Essential Home contributed £1.9 billion of net revenue to Reckitt, a decline of -6.3% at constant FX (-9.5% decline on actual basis) and £379 million of adjusted operating profit, at a margin of 20.5% (-350bps lower vs. 2024).

Performance during the year reflected varied category and regional dynamics:

- Air care: challenging competitive and consumer environment, particularly in North America
- Pest: impacted by strength of prior year's season, particularly in LATAM
- Homecare: resilient in a challenging consumer environment across developed markets

Operating margin fell due to the factors above as well as pricing actions, lower manufacturing volumes and maintaining planned marketing investment. Together, these dynamics highlight the varied performance across markets and the opportunities for further focus and value creation under Advent's ownership.



I want to thank all our Essential Home colleagues for their contributions to Reckitt and wish them well for the future.

Kris Licht



Air Wick

Maintaining category leadership during organisational change

Demand for fragrance-led formats and refill systems remained resilient during 2025, supported by R&D-driven innovation that helped sustain Air Wick's leadership position within air care.

Throughout the transition period, Essential Home prioritised uninterrupted availability and consistent in-store execution. Retail partners were supported with clear activation plans, while seasonal lines and planned innovations were delivered on schedule. This ensured that the brand continued to perform reliably for consumers and customers, reinforcing its importance within the Essential Home portfolio as it enters its next phase under Advent's ownership.

Financial Performance

A YEAR OF STRATEGIC DELIVERY

Shannon Eisenhardt
Chief Financial Officer

Group financial performance

In 2025, Group net revenue grew by +5.0% on a like-for-like (LFL) basis to £14,205 million¹, reflecting price/mix improvements of +4.1% and a volume growth of +0.9%. If Essential Home had been included in Group LFL, net revenue growth would have been +3.4%.

Core Reckitt delivered LFL net revenue growth of +5.2%, with positive price/mix of +3.7% and volume growth of +1.5%. The performance in Core Reckitt reflects the enhanced focus on our market-leading Powerbrands and the strength of our geographic portfolio. Within Core Reckitt, our Emerging Markets area delivered +14.6% LFL net revenue growth, with growth across all categories driven by our brand and execution strengths. In a challenging consumer environment, our Europe area declined -1.4% on a LFL net revenue basis while our North America area grew LFL net revenue by +0.2% with strong performance from non-seasonal brands.

Mead Johnson Nutrition (+3.8% LFL net revenue) returned to more normalised trading in North America following the July 2024 tornado disruption with growth driven by premiumisation and speciality brand growth.

Total Group net revenue on an IFRS basis was +0.3%, reflecting foreign exchange headwinds of -2.9% and net M&A impact of -1.8%.

Core Reckitt Top CMUs holding or gaining market share at 51% in 2025 (55% on average across Health and Hygiene GBUs at FY 2024) with continued Emerging Markets competitiveness balancing softness across seasonal OTC.

The Group's gross margin was up 10 bps points at 60.8% 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.

Group marketing investment increased to £2,337 million, representing 16.5% of Group net revenues. Brand Equity Investment (BEI) represented 14.6% of Group net revenues (2024: 13.4%) as we increased investment across our Powerbrands to support innovation launches and further drive brand strength, particularly in Emerging Markets.

Group adjusted operating profit was £3,543 million (2024: £3,475 million) at an adjusted operating margin of 24.9%¹ (2024: 24.5%), 40bps higher than the prior year, reflecting marginally higher gross margin and driven by efficiency improvements across the Group, with continued delivery of cost savings from our Fuel for Growth programme and planned marketing investments through the year.

Core Reckitt adjusted operating profit of £2,731 million was 8.9% higher year-on-year at constant FX (2024: £2,584 million), with adjusted operating margin of 26.7%¹, 90bps higher than 2024.

On an IFRS basis, operating profit was £4,217 million (2024: £2,425 million) at an operating profit margin of 29.7% (2024: 17.1%). This was predominantly driven by the gain on sale from the divestment of Essential Home.

Following the announcement we made in our July 2024 Strategy Update, in 2025 the Group incurred £179 million of one-off costs in relation to transformation and restructuring excluded from adjusted earnings, including the offset of certain restructuring and separation costs against the proceeds of the Essential Home divestment.



Net revenue¹

£14,205mn

2024: £14,169mn

Adjusted operating profit¹

£3,543mn

2024: £3,475mn

Free cash flow¹

£1,709mn

2024: £2,232mn

¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

2025 saw a year-on-year increase in effective adjusted tax rate to 24.7% (FY 2024: 22.2%) with adjusted net finance expense of £346 million (2024: £323 million).

Total adjusted diluted EPS was 352.8 pence¹ in 2025 (2024: 349.0 pence), a rise of +1.1%. EPS growth reflects the growth in adjusted operating profit, lower share count resulting from the share buyback programme and includes the impact of a higher effective tax rate in 2025. Total IFRS diluted EPS was 467.2 pence (2024: 203.2 pence) with growth mainly driven by the gain on sale from the divestment of Essential Home.

Our proposed full year dividend is an increase of +5.0% to 212.2 pence (2024: 202.1 pence) per share, in line with our policy to deliver sustainable growth through a progressive dividend. The final proposed dividend is 127.8 pence (2024: 121.7 pence) per share.

Free cash flow was £1,709 million¹ in 2025 (2024: £2,232 million) a 23.4%¹ decrease year-on-year, mainly driven by higher restructuring costs and cash tax paid. We continue to maintain a strong balance sheet with net debt at 1.6x adjusted EBITDA, benefiting from the cash proceeds from the divestment of Essential Home immediately before the end of the year (2024: 2.0x adjusted EBITDA).

Financial Performance continued

EMERGING
MARKETS

42%

of Core Reckitt
net revenue

FY 2025 net revenue

£4,291mn

Volume	+6.7%
Price/mix	+7.9%
LFL	+14.6%
Net M&A	-0.4%
FX	-3.7%
Actual	+10.5%

Adjusted operating profit¹

£896mn

Constant FX (CER)	+27.9%
Actual	+22.6%

Adjusted operating profit margin¹

20.9%

Actual	+210bps
--------	---------

Emerging Markets net revenue grew +14.6% in 2025 on a LFL basis to £4,291 million¹. Growth was broadly balanced with +7.9% price/mix improvements and +6.7% volume growth.

Emerging Markets net revenue on an IFRS basis was +10.5% reflecting foreign exchange headwinds of -3.7% and net M&A impact of -0.4%.

On a LFL basis, net revenue growth was broad-based with all categories and all regions in growth.

Growth in 2025 was led by our two largest markets of China and India, with the ASEAN and MENARP regions also strongly contributing to area growth. In China (double-digit LFL net revenue growth), recent launches online drove increased penetration and market share. In India (high-single-digit LFL net revenue growth), enhanced sales force automation has driven distribution reach across the country, with a double-digit increase in towns covered, and enhanced in-store execution.

All categories delivered LFL net revenue growth in 2025. Category performance was 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.

In Germ Protection, Dettol delivered strong double-digit growth, driven by innovations across home cleaning segments and extensions to antiseptic liquid, such as Dettol Activ-Botany. Harpic also contributed to Germ Protection's LFL growth, with double-digit growth in the brand's largest market of India.

In Self Care, our VMS portfolio performed well, led by the ongoing success of Move Free and MegaRed in China, Gaviscon grew double-digit across the area, with LuftaGastroPro Double Action launched in LATAM.

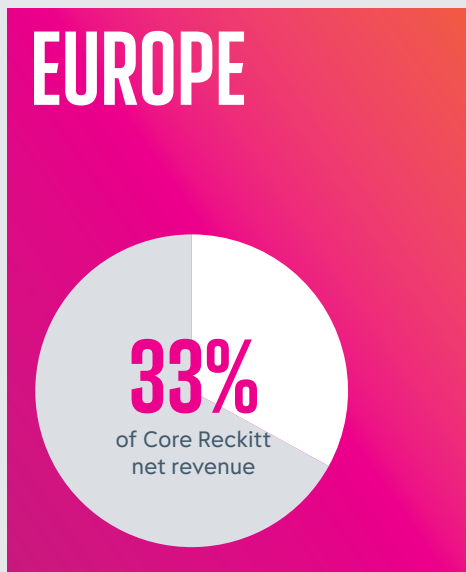
Finish grew double-digit in Emerging Markets in 2025, with increased brand penetration across a number of regions contributing to growth, particularly in China and the ASEAN region. In Household Care, Vanish grew mid-single-digit with strength in China more than offsetting a more challenging competitive environment in LATAM.

Emerging Markets adjusted operating profit grew +27.9%¹ at constant FX to £896 million in 2025 (+22.6% on an actual basis). Emerging Markets adjusted operating profit margin was 20.9%¹ up 210bps, driven by gross margin expansion, including the benefits of category mix, alongside the delivery of fixed cost¹ savings and efficiencies more than offsetting increased marketing investment.



¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

Financial Performance continued



FY 2025 net revenue
£3,384mn

Volume	-3.1%
Price/mix	+1.7%
LFL	-1.4%
Net M&A	-0.3%
FX	-1.3%
Actual	-3.0%

Adjusted operating profit¹
£1,064mn

Constant FX (CER)	+2.4%
Actual	+1.4%

Adjusted operating profit margin¹
31.4%

Actual	+130bps
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Europe net revenue declined -1.4% in 2025 on a LFL basis to £3,384 million¹, with a -3.1% volume decline and +1.7% price/mix improvement.

Europe net revenue on an IFRS basis was -3.0% reflecting foreign exchange headwinds of -1.3% and net M&A impact of -0.3%.

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.

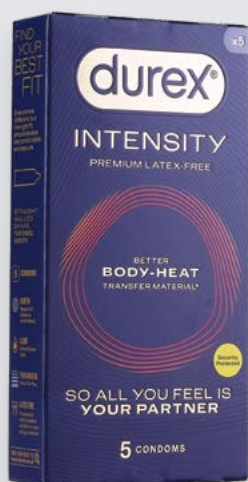
Self Care declined low-single-digit in Europe, with a mid-single-digit decline in seasonal brands (predominantly Strepsils) driven by lower cold and flu incidence in the year, broadly offset by a strong performance in non-seasonal brands, led by Gaviscon (high-single-digit LFL growth) and supported by 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 Finish 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 adjusted operating profit grew +2.4%¹ at constant FX to £1,064 million in 2025 (+1.4% on an actual basis). Europe adjusted operating profit margin was 31.4%¹, 130bps higher than 2024, driven by strong delivery of fixed cost¹ reductions from our Fuel for Growth programme while gross margins were 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.



¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

Financial Performance continued



FY 2025 net revenue
£2,559mn

Volume	0.0%
Price/mix	+0.2%
LFL	+0.2%
Net M&A	0.0%
FX	-3.3%
Actual	-3.1%

Adjusted operating profit¹
£771mn

Constant FX (CER)	0.0%
Actual	-4.1%

Adjusted operating profit margin¹
30.1%

Actual	-30bps
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North America net revenue grew +0.2% in 2025 on a LFL basis to £2,559 million¹. Performance was broadly balanced with +0.2% price/mix improvements and flat volumes.

North America net revenue on an IFRS basis was -3.1% reflecting foreign exchange headwinds of -3.3%.

Performance in the second half of 2025 (LFL net revenue growth of +1.8%) was ahead of the first half which was impacted by low seasonal incidence and inventory dynamics, as well as a challenging consumer environment driven by tariff uncertainty.

Non-seasonal brands, including Lysol, Finish and our VMS portfolio, make up c. 70% of our North America net revenues. Our non-seasonal business performed strongly in 2025, growing low-single-digit on a LFL net revenue basis.

In Germ Protection, Lysol grew low-single-digit in 2025, driven by strong core business execution, particularly in wipes and supplemented by the continued performance of recent innovations Lysol Laundry Sanitizer and Air Sanitizer, both growing double-digit year-on-year.

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 and continued execution enhancement across the club and e-commerce channels in North America.

In Household Care, Finish delivered a resilient performance in 2025, with net revenue marginally below 2024, while in Intimate Wellness, Durex performance was flat year-on-year, with Veet growing double-digit.

Seasonal OTC brands (predominantly Mucinex and Delsym) declined mid-single-digit year-on-year on a LFL basis, 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 at £771 million in 2025 (-4.1% on an actual basis). North America adjusted operating profit margin was 30.1%¹ down 30bps, with cost delivery balancing a decrease in gross margin driven by category mix and tariff impacts.



¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

Financial Performance continued

SELF CARE

Net revenue increased +3.0%¹ on a LFL basis to £3,306 million in 2025, with volume decline of -1.7% and price/mix of +4.7%.

Self Care net revenue on an IFRS basis grew +0.5% reflecting foreign exchange headwinds of -2.1% and net M&A impact of -0.4%.

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 (including Move Free, MegaRed and Neuriva), which saw double-digit volume growth and high-single-digit price/mix growth.

GERM PROTECTION

Net revenue increased +8.4%¹ on a LFL basis to £3,224 million in 2025, with volume of +6.1% and price/mix of +2.3%.

Germ Protection net revenue on an IFRS basis grew +4.5% reflecting foreign exchange headwinds of -3.9%.

Growth was led by Dettol, which delivered double-digit growth in the year, driven by continued strong performance in Emerging Markets. Dettol grew high-single-digit in India, with double-digit growth in ASEAN and China following the launch of several new innovations.

Harpic grew mid-single-digit, with a strong performance in Emerging Markets (double-digit growth in India and MENARP) partially offset by a more challenging 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.

HOUSEHOLD CARE

Net revenue decreased -0.4%¹ on a LFL basis to £2,189 million in 2025, with volume decline of -1.2% and price/mix of +0.8%.

Household Care net revenue on an IFRS basis declined -2.9% reflecting foreign exchange headwinds of -2.5%.

Finish LFL performance was flat year-on-year with double-digit growth in Emerging Markets offset by a more challenging competitive environment and consumer uncertainty 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 auto dishwasher 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.

INTIMATE WELLNESS

Net revenue increased +12.5%¹ on a LFL basis to £1,515 million in 2025, with volume growth of +3.4% and price/mix of +9.1%.

Intimate Wellness net revenue on an IFRS basis grew +9.6% reflecting foreign exchange headwinds of -2.2% and net M&A impact of -0.7%.

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.

¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

Financial Performance continued

MEAD JOHNSON NUTRITION

15%
of Group net revenue

FY 2025 net revenue
£2,119mn

Volume	-2.3%
Price/mix	+6.1%
LFL	+3.8%
Net M&A	+0.1%
FX	-3.5%
Actual	+0.4%

Adjusted operating profit¹
£433mn

Constant FX (CER)	+14.0%
Actual	+8.5%

Adjusted operating profit margin¹
20.4%

Actual	+150bps
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Mead Johnson Nutrition net revenue grew 3.8%¹ in 2025 on a LFL basis to £2,119 million, with -2.3% volume decline and +6.1% price/mix improvement.

Mead Johnson Nutrition net revenue on an IFRS basis grew +0.4% reflecting foreign exchange headwinds of -3.5% and net M&A impact of +0.1%.

Our Mead Johnson Nutrition North America business recovered after the Mount Vernon tornado, which destroyed Mead Johnson's primary US warehouse on 9 July 2024, with retailer inventory levels rebuilt to normal levels in Q1 2025.

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 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%¹ at constant FX (+8.5% at actual rates) to £433 million in 2025, including the net benefit 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.



¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

Financial Performance continued

The following section should be read in conjunction with the full year financial review from page 34 and the alternative performance measures section from page 203.

Group operating profit

Adjusted operating profit was £3,543 million (2024: £3,475 million) at an adjusted operating margin of 24.9%¹, 40 bps higher than the prior year (2024: 24.5%), driven by fixed cost¹ 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. Further information is included in note 29 of the Group Financial Statements. 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 9).

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%¹ (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%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^{1,2}

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 Dec 2025 £m	31 Dec 2024 £m
Adjusted operating profit ¹	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 ^{1,2}	(199)	(61)
Net interest paid	(303)	(292)
Tax paid	(897)	(700)
Free cash flow¹	1,709	2,232
Free cash flow conversion¹	71%	91%

1 Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

2 Further details on adjusting items can be found on page 208

Financial Performance continued



It was a year of delivery against our strategic plan, of top and bottom-line growth and substantial cash returns to shareholders.

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).

At 31 December 2025, net debt¹ 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).

Net debt

	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) ²	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)

² Includes £8m of lease liabilities disposed with Essential Home

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.

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.

Return on Capital Employed (ROCE)

ROCE in 2025 was 14.1%¹ (2024: 13.5%), an increase of 60 bps from 2024, due to higher operating profits more than offsetting a higher tax rate.

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.

Shannon Eisenhardt
Chief Financial Officer

¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

Sustainability Performance

ENABLING CLEANER, HEALTHIER LIVES

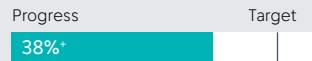
This dashboard summarises our performance against our key Sustainability Ambitions. A full performance breakdown can be found in our ESG Data Book, available at reckitt.com/reporting-hub.

MORE SUSTAINABLE BRANDS

Reckitt products are used in millions of households every day. This scale reflects the trust people place in our brands and with that trust comes responsibility. Through this pillar, we focus on putting more sustainable products into the hands of consumers by reducing their footprint right across the product lifecycle.

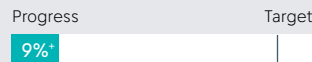
50%¹

net revenue from more sustainable products by 2030



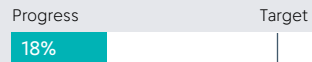
50%

reduction in product carbon footprint by 2030²



50%

reduction in virgin plastic packaging by 2030³



25%

recycled content in our plastic packaging by 2025



HEALTHIER PLANET

A healthy planet is fundamental to a thriving future. Climate change poses a significant risk to both public health and our Business. We are committed to playing our part in addressing planetary challenges by minimising our environmental footprint and striving to make a positive impact through our programmes.

Net zero

across our value chain by 2040⁴



65%

reduction in GHG emissions in operations by 2030²



100%

renewable electricity by 2030



Water positive

in water-stressed sites by 2030



FAIRER SOCIETY

Reckitt operates across complex global value chains and diverse consumer markets, where social inequality and labour rights risks increasingly shape how businesses are judged. Building stronger communities within our workforce, supply chain and markets is central to creating long-term value and resilience.

50/50

gender balanced management at all levels by 2030⁵



30 million¹

people positively impacted by our social impact investments by 2030 (cumulative since 2020)



2 billion

people engaged through our purpose-led partnerships, programmes and campaigns (cumulative since 2020)



+ ERM CVS provides independent limited assurance over selected sustainability disclosures. The assurance report, along with the principles and methodologies we use in our reporting, can be found online at reckitt.com/reporting-hub

1 Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

2 Reduction targets for GHG emissions are from a 2015 baseline. Product carbon footprint includes Scope 1, 2, 3.1, 3.4, 3.9, 3.11 (direct only) and 3.12. Further detail is provided in our Basis of Reporting

3 Reduction target for plastic is from a 2020 baseline. All packaging data relates to 2024, which is driven by the Ellen

MacArthur Foundation reporting timelines. 2025 data will be available in mid-2026

4 Reckitt's net zero target means we aim to negate the amount of greenhouse gas emissions across our value chain, including Scopes 1, 2, 3.1, 3.11 (direct only) and 3.12 by 2040. This aligns with the categories included within our current near-term Scope 3 science-based emissions reduction target (see page 44). Further detail is provided in our Basis of Reporting

5 Data as of 31 December 2025 for active Reckitt employees (excluding contractors). 'All management' includes: Executive Committee member, Group leadership team, senior management team, middle manager and manager

Sustainability Performance continued

Everything we do is focused on delighting consumers with our iconic brands, while ensuring that responsible sourcing, production and use are at the heart of how we operate.

We put more sustainable products into the hands of consumers, creating positive impacts for people and society while strengthening resilience and supporting growth for Reckitt. Our Sustainability Ambitions, established in 2020, are an integral part of our strategy. Across the three pillars of more sustainable brands, healthier planet and fairer society, we are addressing the issues that matter to our stakeholders and that strengthen our Business and support brand performance.

As the Business transforms and the world changes, so must our sustainability agenda, with 2025 a milestone year for some of our ambitions. This, together with the drive to simplify our Business, means we are reviewing our priorities and will update some ambitions during 2026. For example, our 50% target for net revenue from more sustainable products by 2030 will focus on Core Reckitt only. This reflects the standards and regulations that affect our Mead Johnson Nutrition business and make adopting more sustainable solutions, e.g. PCR content in food contact packaging, more complex. Our commitment to addressing global challenges remains unwavering and our activity continues to mitigate risk, fuel growth and deliver sustainable solutions.

We are signatories to the UN Global Compact and are committed to supporting the Ten Principles and the Sustainable Development Goals (SDGs). You can find more information on our sustainability approach within our Sustainability Report and Modern Slavery Statement at reckitt.com.

▶ More information on our Sustainability Ambitions reporting methodologies can be found in our Basis of Reporting at reckitt.com/reporting-hub



More sustainable brands

Our products are used in millions of households every day. We are committed to putting more sustainable products into the hands of our consumers.

38%¹

of net revenue came from more sustainable products this year

Our Sustainable Innovation Calculator (SIC) forms the basis for our assessment. A streamlined product lifecycle assessment tool, the SIC evaluates our products' raw materials, packaging and environmental impact to establish if innovations are more sustainable than their predecessors, a key ambition as we strive to generate more revenue from more sustainable products. Full details on our SIC can be found at reckitt.com.

Since 2021, we have seen year-on-year revenue growth from more sustainable products and this year we saw 38% net revenue from more sustainable products.

The performance has been driven across all categories but with significant improvements being delivered through Dettol, Lysol, Harpic and Vanish, along with sustained performance from Durex and Finish. The increase in post-consumer recycled content (PCR) across many packaging formats has been pivotal in delivering more sustainable products, contributing to a circular economy while also delivering carbon benefits.

Performance against our 25% PCR target by 2025 will be reported later in 2026 together with refreshed packaging-related targets. These new 2030 goals will reflect the increasing external requirements we face in our markets and the dependencies we have on recycling infrastructure. They also acknowledge the critical function packaging plays in achieving our carbon reduction goals.

Beyond product design, we aim to minimise impact when consumers use our products. Leveraging the scale and reach of our Powerbrands allows us to influence how products are used in the home. For example, Finish promotes water conservation through its longstanding 'Skip The Rinse' campaign and Vanish enables consumers to save water, energy and money by working effectively at low washing machine temperatures.



More sustainable product highlights

Dettol body wash, Middle East

By switching from a dispensing pump closure to a polypropylene flip top cap across all variants of its 500ml body wash bottles, Dettol was able to reduce total packaging weight by 29%.

Finish Quantum and Finish Power, US

In July 2025, Finish introduced technically recyclable stand-up pouch laminate, manufactured from our St. Peters factory in the US. The new pouch is lighter and delivers packaging material savings.

Luftal Max, Brazil

Launched in October 2024, this 2x more concentrated formula halved the dosing requirement, resulting in improved carbon, water, plastics and packaging performance within the SIC.

Durex, Europe

Durex replaced the metallised PET film layer on condom cartons with transfer foil, reducing weight and improving recyclability. The product also gained Fair Rubber Association certification for latex.

▶ More detail on sustainable product innovations is available in our 2025 Sustainability Report at reckitt.com

¹ Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

Sustainability Performance continued

Healthier planet

Climate change

Safeguarding the planet is a business imperative and climate change represents a risk to our operations while posing an increasing threat to public health. We aim to be net zero by 2040 across our value chain and our climate transition plan sets out the milestones we need to hit to deliver this goal. Our near-term focus continues to be on delivering our science-based targets, prioritising significant reductions in Scope 3 emissions by 2030, where most of our impact lies (over 98%).

Our partnership with CO₂AI continues to strengthen our understanding of our upstream value chain, supporting more granular analysis across raw material, packaging and supplier specific data. This is shaping our decarbonisation glidepath at the category level, facilitating meaningful discussion around material and investment strategies. We have identified 29 priority materials, responsible for 80% of our ingredient and packaging footprint and over half of our total Scope 3 emissions. These materials are now the focus of targeted action, including the development of lower-carbon alternatives and reformulation.

This year, our product carbon footprint reduced by 9% vs 2015, and 4% vs 2024. Alongside raw materials and packaging, logistics continue to be a significant contributor to our overall Scope 3 emissions, with over 13% associated with upstream transportation and distribution. Through our green logistics programme, we have been engaging with our customers, suppliers and distribution centres to evaluate low-carbon road and sea freight options.



Solar panels at our Taicang factory in China

This includes fuel switches, intermodal change, trialling and scaling the use of electric vehicles and targeting fuel and transport efficiencies by optimising loads.

For the last few years we have surpassed our science-based Scope 1 and 2 emissions reduction targets, making incremental year-on-year improvements through our investments in energy efficiency and renewable energy.

More than one-third of our sites now generate renewable energy for use on site, reducing costs and bringing greater energy resilience. 97% of electricity comes from renewable sources through on-site generation, Power Purchase Agreements (PPAs), Green Tariffs and Renewable Energy Certificates (RECs).

2025 marks the five-year milestone since the Science Based Targets initiative (SBTi) validated our climate reduction ambitions. We are in the process of updating and re-validating our targets as part of our wider Sustainability Ambitions review.

For our Climate-related Financial Disclosures, see pages 198-202

Emissions information¹

Metric	Unit	2025	2024 restated ²	2024
Scope 1 emissions	tCO ₂ e	101,489 ⁺	106,301	107,029
Scope 2 emissions (market based)	tCO ₂ e	6,167 ⁺	6,714	6,714
Scope 2 emissions (location based)	tCO ₂ e	226,199 ⁺	232,065	232,882
Total Scope 1 and 2 emissions (market based)	tCO ₂ e	107,656	113,015	113,743
Total Scope 1 and 2 emissions (location based)	tCO ₂ e	327,688	339,366	339,911
3.1 Purchased goods and services	tCO ₂ e	4,253,274	4,555,226	4,126,467
3.4 Upstream transportation and distribution	tCO ₂ e	1,028,029	1,011,275	1,107,400
3.5 Waste generated in operations	tCO ₂ e	28,125	26,116	26,116
3.6 Business travel	tCO ₂ e	31,978	43,610	43,610
3.9 Downstream transportation and distribution	tCO ₂ e	1,547,191	1,560,183	1,560,183
3.11 Use of sold products (direct only)	tCO ₂ e	335,643	367,440	379,457
3.11 Use of sold products (including indirect)	tCO ₂ e	27,535,267	28,981,588	29,417,952
3.12 End of life treatment of sold products	tCO ₂ e	323,027	329,071	302,091
3.13 Downstream leased assets	tCO ₂ e	30,481	28,304	28,304
Total Scope 3 emissions (direct consumer use only)³	tCO ₂ e	7,577,748⁺	7,921,225	7,573,628
Total product carbon footprint (direct consumer use only) ⁴	tCO ₂ e	7,592,507 ⁺	7,933,238	7,585,641
Scope 1 and 2 GHG emissions intensity (market based)				
- tCO ₂ e per tonne of production ⁵		0.03	0.04	0.04
- tCO ₂ e/£m revenue		0.007	0.008	0.008
Energy consumption resulting in Scope 1 and 2 emissions	MWh	1,217,726	1,238,790	1,244,716
Proportion of energy consumption from UK operations	%	10	10	10
Proportion of Scope 1 and 2 emissions from UK operations	%	9	9	9

+ Assured by ERM CVS as part of limited assurance engagement in accordance with International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 for greenhouse gas data issued by the International Auditing and Assurance Standards Board. The assurance report, along with the principles and methodologies we use in our reporting, can be found online at reckitt.com/report-hub

1 We report on emission sources required under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and the Streamlined Energy and Carbon Reporting (SECR) requirements covering the 2024 reporting year (1 January–31 December). Emissions have been calculated in line with the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol - Corporate Accounting and Reporting (revised edition). Our GHG emissions and energy data includes emissions and energy consumption from operations covered by the Group Financial Statements for which we have operational control

2 Prior year Scope 1 and 2 data has been restated to exclude divested sites and updates to the International Energy Agency GHG emission factors. Prior year Scope 3 data has been restated as a result of methodology improvements. See our Basis of Reporting for details at reckitt.com/reporting-hub

3 Total Scope 3 emissions includes the following Scope 3 categories: 3.1, 3.4, 3.5, 3.6, 3.9, 3.11 (direct), 3.12 and 3.13

4 Total product carbon footprint is a measure of direct and indirect GHG emissions associated with Reckitt products across the value chain. It includes Scope 1 and 2 emissions and the following Scope 3 categories 3.1, 3.4, 3.9, 3.11 (Direct), 3.12. The methodology is detailed in our Basis of Reporting at reckitt.com/reporting-hub

5 The scope of our GHG emissions per tonne of production covers manufacturing and warehousing. Including R&D and offices the GHG emissions intensity per unit of production in 2025 was 0.04 tCO₂e

Sustainability Performance continued

Water stewardship

Access to water is a fundamental right, yet its availability and quality are being increasingly threatened by climate change. Our Business depends on water to make our products and our consumers need reliable access to safe water to use them. Water access to build stronger communities is therefore a business priority.

Sixteen of our manufacturing sites operate in water-stressed areas. We are committed to reducing our impact at these locations, advancing water stewardship programmes and building business resilience. We are aiming for all sites in water-stressed locations to be water positive by 2030. To date, we have achieved water-positive status at three sites in India: Hosur, Mysore and, in 2025, Sitarganj. We are also progressing projects in Mexico, Pakistan and South Africa.

Improving access to clean water, sanitation and hygiene (WASH)

Our social impact programmes focus on creating lasting impact to help people live cleaner, healthier lives. We focus on areas with the greatest need, investing in access to WASH for local communities. Our longstanding partnership with water.org has enabled lasting access to WASH for more than 2.7 million people in India, Indonesia, Kenya and Nigeria. We have mobilised over \$150 million through the innovative microcredit model and invested \$7.4 million in impact funds, supporting climate-resilient infrastructure projects around the world.

▶ For more information about our work in driving access to water, see our Social Impact Report, available at [reckitt.com](https://www.reckitt.com)



WWF partnership in Mexico to deliver water positivity

As part of our water-positive programme, Reckitt is partnering with WWF-Mexico on the restoration of forests in the Cutzamala System watersheds, a key hydrological system which supplies water to the inhabitants and businesses in and around the Mexico City areas, including our Atizapan and Tlalpan manufacturing sites.

By investing in nature-based solutions, including the reforestation of over 270 hectares with 300,000 native trees, we are helping to improve water security, to replenish an estimated 100,000 cubic metres of water per year while creating jobs and raising awareness of sustainability through workshops for over 1,000 people.

Addressing biodiversity risks with nature-based solutions

We are committed to addressing deforestation risks and delivering programmes of positive impact on nature in key locations associated with our priority natural raw materials. These include latex and palm oil.

Latex, a key commodity in our Durex condoms, is sourced from Thailand, India and Malaysia. We have a longstanding commitment to invest within these latex supply chains to ensure quality and consistent supply. In 2025, our partnership with the Fair Rubber Association (FRA) led to premium payments of over £1.3 million made to the FRA which shared this directly with registered latex farmer associations. We expect some fluctuation in our certification coverage as we adjust our sourcing to deliver our resilient latex supply chain agenda.

In 2025, we continued our investment in smallholders in southern Thailand to build supply resilience for the long term. Through our partnership with the Earthworm Foundation, smallholder latex farmers receive training to deliver higher yields, improved quality and increased incomes. Results show this investment at the farm level works, delivering quality latex for Durex and building sustainable livelihoods for latex farmers, helping to ensure that they remain in the industry.

Our palm oil sourcing strategy continues to support our commitment to No Deforestation, Peat and Exploitation (NDPE). With over 90% of our palm supply in derivatives, supplied from complex supply chains which make traceability challenging, we work with industry peers to drive progress we cannot make alone. We co-lead the Consumer Goods Forum (CGF) Palm Oil working group committed to accelerating systemic efforts towards addressing deforestation and conversion risks through collective action.

Alongside our commodity-specific targets, we also continue to measure our impact on nature in key raw material supply chains via the Nature Analytics methodology in collaboration with Nature-based Insights, a scientifically rigorous approach that uses the Biodiversity Impact Metric (BIM) for estimating our biodiversity footprint, understanding the main pressures on nature in our sourcing landscapes and monitoring the impact of our activities in five sourcing landscapes, including palm and latex.



Ensuring resilient ecosystems through place-based tech-enabled interventions

WWF and Reckitt are working together to champion resilient, healthy ecosystems. Across the world, we are delivering impact together through our partnership in key landscapes.

Approximately 10% of our palm oil is sourced from the Sebangau Katingan (SEKA) landscape of Indonesia. In partnership with WWF-Indonesia, we are creating a more transparent and sustainable palm oil supply chain, identifying mills and engaging companies to utilise the Hamurni app, a practical and inclusive tool for supply chain mapping and traceability. More than 250 smallholders, covering over 250 hectares, have been registered on the tool since the project started in July 2024.

The programme is piloting Nature-based Solutions, including agroforestry initiatives, with selected smallholders and from 2026 will be connected with our Nature Analytics frameworks to make decisions based on evidence and monitor our impacts on nature in the landscape.

Sustainability Performance continued

Fairer society

We believe that building stronger communities within our workforce, supply chain and consumer markets will create a fairer society and a stronger marketplace.

We are committed to protecting human rights and continue to focus on fairness and respect for all. Our Modern Slavery Statement, available at [reckitt.com](https://www.reckitt.com), provides information on our approach to labour and human rights and the progress we are making.

Workforce inclusivity

At Reckitt, we recognise that our people are a source of competitive advantage. The fact that we are all unique gives us diversity of thought and greater creativity.

Our commitment to increasing inclusion across different nationalities, ages, backgrounds, identities, beliefs, cognitive diversity and gender, is fundamental to a fair and equitable working environment and to providing relevant and meaningful products and services to our consumers around the world.

We are committed to gender balance at all management levels and in 2025, 52% of management roles were filled by women.

Inclusion also means fair pay for all and we continue to uphold responsible employment standards and accreditation to the Global Living Wage Certification.

52%

of all management roles filled by women



Allyship Day celebrating inclusion at Turner House, Slough, UK

Our global commitment goes beyond the basic obligation and extends to everyone who contributes to our Business, not only employees but also interns, trainees and apprentices, demonstrating our dedication to fairness and inclusivity in ways that surpass standard market practices. Including those in the early stages of their careers within this approach ensures that opportunities are accessible to individuals from diverse and low-income backgrounds, eliminating some financial barriers to career development.

Our gender pay gap is reported within the Directors' Remuneration Report on page 101.

📄 For more information, see People and Culture on page 8-9

Advancing global health, hygiene and inclusive growth

Our social impact strategy aims to create thriving communities. Since 2020, we have impacted more than 38 million people with improved access to health and hygiene in more than 50 countries.

Together with our partners, we are driving systems change and addressing global health and hygiene challenges through impactful programmes and behaviour change initiatives. We are working with governments to create national health platforms like Banega Swasth India and Dettol Hygiene Quest in Nigeria, bringing access and education to millions of people.

Throughout our work, we specifically look to support women and girls, and scale social enterprises from underrepresented founders. By investing in local changemakers and linking them to our value chain, we are creating opportunities for inclusive growth.



Scaling access to health and hygiene

Since 2020, Reckitt has partnered with global experts to support 80+ social entrepreneurs across 15 countries, powering solutions that have improved health and hygiene access for over 2 million people. Launched at Cannes in 2025 together with Serena Williams as our Entrepreneur-in-Residence, Reckitt Catalyst is a global programme that connects grassroots impact with the core of our Business. Our five-year commitment will provide funding, mentorship, and expertise to up to 200 women-led and underrepresented social innovators by 2030, expanding access to health and hygiene for 5 million people worldwide.

▶ For more information see our Social Impact Report, available at [reckitt.com](https://www.reckitt.com)



Sustainability Performance continued

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

We are committed to the Ten Principles of the UN Global Compact in the areas of human rights, labour, the environment and anti-corruption.

	Relevant policies and risk management processes	Additional information
Environmental matters	Our Environmental Manufacturing Policy sets out our objectives for reducing our environmental impacts. It requires compliance with relevant legislation, consideration of environmental issues in key decisions and engagement with multiple stakeholders for better environmental performance, which is monitored through our Group Environmental Management System. Our Supply Chain Leadership team routinely monitors environmental performance, including progress on our climate ambitions through our operational programmes. These are also reviewed at Group and Board level. Our Sourcing for Sustainable Growth Policy sets out Reckitt's human rights, health and safety, environment and sourcing requirements for all business partners. The policy details six responsible sourcing principles that drive us to conduct business with honesty and integrity, respect human rights, provide a safe and healthy working environment, use safe and sustainable ingredients, source raw materials responsibly, protect the environment and reduce environmental impact. The policy applies to Reckitt employees and third parties.	Sustainability Performance, pages 42-45
Employees	Reckitt's Code of Conduct governs standards of conduct in relation to our employees, as well as our stakeholders. All employees must complete Code of Conduct training and are encouraged to refer to the code frequently to ensure the right decisions are made. In addition, Reckitt has policies committing to equal opportunities at work and to providing a safe and healthy working environment. Health and safety performance is monitored through our Group Occupational Health and Safety Management System, enabling us to investigate any incidents and take any necessary action. We have a Speak Up Policy and process, allowing any employee or third party to confidentially report a violation of the Code of Conduct, local law or regulation, or unethical behaviour.	People and Culture, pages 8-9
Human rights	Respecting human rights is an absolute and universal requirement and through our Code of Conduct we set out our commitment to respecting the fundamental human rights defined in the UN Universal Declaration of Human Rights. Our Labour and Human Rights Standard sets out the requirements and practices expected of our supply chain. Our Sourcing for Sustainable Growth Policy (see above) also encompasses principles of the International Bill of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We also follow the UN Guiding Principles on Business and Human Rights and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Potential human rights violations and associated consequences, including reputational, trade and regulatory impacts, are reported to the Group Compliance Committee, with monthly human rights reporting provided to senior leadership across Supply, Procurement, Human Resources and Legal.	See our Modern Slavery Statement
Social and community matters, including consumers	Reckitt's Product Safety Policy describes our approach to safety assurance for products, covering product development; monitoring in-use safety and feedback from users; and reacting promptly and effectively to mitigate potential harm. In addition, our Responsible Marketing Policy covers the full marketing lifecycle of our products and applies to all marketing communications and channels. It applies to everyone at Reckitt and external parties. We also monitor consumer, customer and employee feedback on an ongoing basis, through our consumer care lines or our Speak Up Line.	See our Sustainability Report
Anti-bribery and corruption	Our Business Integrity Policy sets out the standards and expectations that guide our global operations, ensuring compliance with anti-bribery, anti-corruption, and related laws wherever we operate. It applies to all Reckitt companies, employees and contractors. As part of our broader compliance framework, all employees and contractors must complete mandatory annual Code of Conduct training which includes anti-bribery and anti-corruption modules. Potential breaches in compliance with our Code of Conduct related to anti-bribery and anti-corruption are captured via our Speak Up confidential whistle-blowing process and reported to the Compliance Committee in conjunction with the Audit Committee when allegations relate to financial matters.	
Emissions information		Sustainability Performance, page 44
Climate-related financial disclosures		Our climate-related financial disclosures can be found on pages 198-202 and are incorporated into the Strategic Report by reference
Diversity information		See our ESG Data Book
Policy embedding, due diligence and outcomes		Risk Management, pages 48-51
Principal risks and impact of business activity		Risk Management, pages 48-51
Description of business model		Business Model, page 7
Non-financial key performance indicators		Sustainability Performance, page 42

Risk Management

RISK MANAGEMENT AT RECKITT

Understanding and managing risk are essential to the safe and sustainable growth of our Business and to the successful delivery of our strategic priorities.

Our risk management framework

Our risk management framework provides a consistent and structured approach to risk management across the organisation. It sets out clear principles, standards and accountabilities, guiding behaviour and ensuring risks are escalated and managed by the right people at the right level and at the right time. This enables decisions to be taken confidently and at pace.

During the year we reviewed and refreshed this framework to ensure that it remains fit for purpose as the Business continues to transform. The review strengthened ownership and accountability, enhanced clarity of roles and responsibilities and reinforced the robustness of our Group risk management process to ensure it remains aligned to the evolving nature of the Business.

Risk appetite

The Board interprets risk appetite as the level and type of risk that the Company is willing to accept in pursuit of its business objectives. Risk appetite is communicated throughout the organisation through the strategic and business planning process embedded within our policies, controls and governance frameworks.

In setting and reviewing risk appetite, the Board recognises the need for risk mitigation to be proportionate to the benefits gained, while retaining sufficient flexibility to support Reckitt's dynamic and entrepreneurial culture.

The Board reviews the three-year business plan and associated strategic risks when assessing risk appetite.

Specific financial risk appetites, including funding and liquidity, credit, counterparty, foreign exchange, interest and commodity risk, are defined within Board-approved Treasury Policies. Compliance with our safety standards and our legal and regulatory requirements is mandatory.

Risk governance

Reckitt's risk governance model underpins the risk management framework and supports effective oversight, management and reporting of material risks. The Group operates the three lines of defence model, with clearly defined roles and responsibilities for managing risk.

The Board has overall responsibility for risk management at Reckitt. Oversight is achieved through a combination of strategic reviews, governance through Committees and focused deep dives into selected risk areas.

Ownership and day-to-day management of principal risks sits with the Group Executive Committee (GEC), with a designated GEC owner accountable for each principal risk.

Reflecting our simplified organisational structure, the GEC is supported by Group and Area Compliance Committees. These are embedded within the governance framework, meet quarterly and are responsible for reviewing, challenging and monitoring risk management activities, with escalation between Committees as required.

The Audit Committee monitors the effectiveness of the risk management and internal controls framework.



Risk management process

Our Group risk management and reporting process is designed to be practical, proportionate and effective, supporting business operations while enabling management and the Board to fulfil their duties under the UK Corporate Governance Code. This process ensures that risks are appropriately prioritised and resources are focused on the areas of greatest significance.

Our Group Risk team, part of the wider internal audit and risk function, facilitates the process. This includes coordinating risk identification across functions and business areas, consolidating the Group view of principal risks, supporting senior engagement and sign-off, and reporting to the Board and its Committees.

The Group's risk profile is reviewed biannually and prioritised based on impact, likelihood and speed of impact, reflecting the time available to respond should a risk materialise. The output of this process informs the Viability Statement assessment.

Emerging risks

Emerging risk and horizon scanning is integrated into our risk management process to anticipate trends that could impact the Business over the longer term. These include structural trends, single-point shocks and the combination of risks. Emerging risks are discussed with the GEC throughout the year to ensure that they are appropriately considered in strategic planning and decision making.

Risk Management continued

Link to strategic priorities

-  Portfolio value creation
-  Product superiority
-  Winning in market
-  Fixed cost optimisation

PRINCIPAL RISKS

The Group's principal risks represent the most significant risks facing our Business and arise from one or a combination of internal or external factors. They have been assessed in accordance with the risk management process outlined on the previous page and are aligned with our strategic priorities.

Our principal risks have remained consistent with the prior year. However, four have a heightened level of risk, largely due to external factors, and continue to be closely monitored: product integrity risk, driven by increased regulatory scrutiny of product efficacy and safety which is creating greater uncertainty; supply chain continuity and resilience, due to single-source dependencies and reliance on key manufacturing sites; technology resilience and information security, reflecting the scale and sophistication of external threats and the complexity of the IT landscape; and geopolitical instability, with ongoing regional conflicts, global shipping disruptions and evolving tariffs, sanctions and regulatory shifts affecting costs, supply chains and market access.

Operational

Risk	Risk impact	How we are managing the risk
<p>Technology resilience and information security</p> <p>Link to strategic priorities:</p> 	<p>Reckitt's increasing reliance on digital and AI technologies for operations, supply chain management and consumer engagement exposes the organisation to cyber attacks, IT system failures and potential data breaches which could lead to disruption of critical operations, unauthorised access to sensitive data and non-compliance with regulatory requirements.</p>	<ul style="list-style-type: none"> • A Cyber Security Framework aligned to recognised industry standards, including ISO and the National Institute of Standards and Technology (NIST), underpins protection against evolving threats • Proactive horizon scanning, threat monitoring, penetration testing and third-party cyber risk management strengthen resilience across our digital ecosystem • An IT and Digital Governance Framework ensures rigour across key technology and data processes by defining clear policies and procedures • IT General Controls define control activities across access management, change management, IT operations, and third-party management • An AI Framework governs the safe and responsible use of artificial intelligence across the Group • Established disaster recovery capabilities enable rapid restoration of critical services, minimising disruption
<p>Supply chain continuity and resilience</p> <p>Link to strategic priorities:</p> 	<p>Our ability to source materials, and manufacture and distribute our products through our global network relies on complex manufacturing and supply chain processes.</p> <p>Failure to source, manufacture and maintain supply of quality products could result in product shortages, impacting financial performance and consumer confidence in our brand.</p>	<ul style="list-style-type: none"> • A structured Supplier Management Programme strengthens resilience through risk mitigation and qualification of alternative sources for critical materials and manufacturing • Business continuity planning across our factories, logistics partners and key suppliers helps minimise disruption, supported by scenario planning and resilience assessments • A Global Crisis Management Framework enables rapid escalation and coordinated response to emerging events, ensuring continuity of supply to customers and consumers • Comprehensive property damage and business interruption insurance provides financial protection in the event of major incidents, complementing our broader supply chain resilience strategy

Risk Management continued

Link to strategic priorities





- Portfolio value creation
- Product superiority
- Winning in market
- Fixed cost optimisation

Strategic



Risk	Risk impact	How we are managing the risk
<p>Product innovation Link to strategic priorities: </p>	<p>Our continued growth and success depend on our ability to innovate, produce relevant products and maintain our value proposition.</p> <p>Failure to effectively innovate and launch new products to meet consumer preferences could lead to diminished brand presence, market share and profitability.</p>	<ul style="list-style-type: none"> • Consumer insights are embedded into our innovation pipeline, ensuring alignment with evolving trends and behaviours • A disciplined Product Lifecycle operating model with defined stage gates and cross-functional governance ensures rigorous development and prioritisation • Targeted Intellectual property protection via patent filing, designs, trade secrets and trademarks • Innovation pipeline reporting provides visibility to senior leadership, enabling informed resource allocation and decision making • Continued investment in science platforms strengthens claims, product performance, long-term differentiation and competitive advantage • Strategic supplier and academic partnerships expand access to emerging technologies and sustainability capabilities beyond internal expertise
<p>Business transformation Link to strategic priorities: </p>	<p>The uncertainty inherent in large-scale change risks loss of management or key personnel, disruption of short-term operations and change fatigue, adversely affecting performance. Additionally, failure to prioritise resources effectively to achieve targets could jeopardise the delivery of our medium and long-term growth ambitions.</p>	<ul style="list-style-type: none"> • A central Project Management Office, supported by external experts, provides disciplined planning, tracking and execution of transformation initiatives, including monitoring KPIs, capacity and talent retention • Transformation programmes are regularly re-evaluated and reprioritised to ensure resources are focused on the highest value initiatives with minimal disruption to day-to-day operations • Clear governance, decision making processes and role clarity help drive consistent execution and faster issue escalation • Targeted investments in capability building, digital tools and ways of working reinforce long-term benefits and help embed new processes sustainably
<p>Geopolitical instability Link to strategic priorities: </p>	<p>Reckitt operates in a challenging and unpredictable trading environment influenced by various external factors that can impact our operations and financial performance.</p> <p>Geopolitical disruptions, regional conflicts and trade restrictions add to the complexity of our operating environment.</p>	<ul style="list-style-type: none"> • Regulatory and Government Affairs teams actively monitor risks, gather intelligence, engage in policy discussions and conduct scenario planning to strengthen resilience • Strengthened crisis management and business continuity frameworks support faster escalation and clear ownership • The GEC provides oversight of geopolitical risks, including ad hoc horizon scanning and scenario-based assessments • Cross-functional stress-testing of potential disruptions supports contingency planning and operational resilience
<p>Macroeconomic uncertainty Link to strategic priorities: </p>	<p>Macroeconomic volatility, including inflation, interest rate shifts and exchange rate fluctuations, could impact our ability to deliver consistent and predictable growth and strategic objectives.</p>	<ul style="list-style-type: none"> • Global and local macroeconomic indicators are monitored to assess potential impacts on supply, pricing and demand • Interest rate and FX exposures are centrally managed by Group Treasury under established policies and controls • Commodity price volatility is monitored and mitigated through sourcing strategies and cross-Group communication • Pricing, revenue growth management and cost actions are deployed to protect margins where appropriate • Portfolio resilience is assessed regularly to ensure strategic responses to changing economic conditions

Risk Management continued

Link to strategic priorities

 Portfolio value creation  Product superiority  Winning in market  Fixed cost optimisation

Compliance and responsibility

Risk	Risk impact	How we are managing the risk
<p>Product integrity Link to strategic priorities:</p>  	<p>Our broad portfolio includes products that are ingested, inhaled or have direct skin contact. Some may contain hazardous chemicals.</p> <p>Failure to meet quality, safety and regulatory standards could lead to potential harm to consumers, product recalls and legal liabilities and impact consumer confidence in our brands.</p>	<ul style="list-style-type: none"> • The Group Compliance Committee provides oversight of quality, safety and regulatory risks, ensuring timely escalation of material issues • A structured hierarchy of Group policies, processes and standard operating procedures that ensures consistent regulatory and safety compliance • The Regulatory Intelligence, Ingredient Steering and Consumer Safety teams monitor emerging requirements, assess impacts and drive appropriate action proactively • A robust Quality Management System drives risk-based decision making from product design through to market release • An adverse and critical events process and dedicated Consumer Care and Vigilance teams investigate adverse events and manage product quality issues to protect consumers and brands
<p>Legal and compliance Link to strategic priorities:</p>  	<p>Reckitt operates in various countries with diverse regulatory environments. Failure to meet legal, regulatory and corporate responsibility commitments could impact our reputation with our consumers, investors and stakeholders. Additionally, operating in litigious environments increases litigation risk, potentially leading to significant legal costs, settlements and reputational damage.</p>	<ul style="list-style-type: none"> • The GEC Compliance Committee oversees ethics and compliance risks, ensuring timely escalation and a coordinated response • Our Ethics and Compliance Programme includes clear policies, annual training, risk assessments, a Speak Up hotline and third-party due diligence • In-market Legal and Compliance teams, supported by external experts, advise on evolving regulatory requirements • Significant disputes and litigation are overseen by senior legal leadership with General Counsel oversight of material matters • Periodic monitoring and targeted interventions reinforce ethical conduct and compliance across the Group
<p>ESG transition Link to strategic priorities:</p>    	<p>Changes in the fiscal and regulatory environment, shifting stakeholder expectations emerging from the transition to a more sustainable, net zero economy and increasing physical risks create significant uncertainty for Reckitt.</p> <p>Failure to meet regulatory, consumer or ethical expectations on environmental impact, including climate change, could impact our brand and future trading performance, operational resilience and other business costs.</p>	<ul style="list-style-type: none"> • Group sustainability targets are measurable and time bound, with progress governed by a cross-functional steering committee • Category and function teams execute programmes to meet ESG commitments, supported by the Group Sustainability function • Tools such as the Sustainability Innovation Calculator quantify improvements in carbon, water, plastics, packaging and extended producer responsibility (EPR) risk • All sites complete self assessments against Group Environment Standards, with corrective actions tracked and supported centrally • Carbon footprint modelling identifies targeted decarbonisation opportunities and informs long-term transition planning

Our Viability Statement

ASSESSING THE GROUP'S LONGER-TERM VIABILITY

The Board's viability review is based on the Group's strategy, its long-term financial plan and its principal risks.

The Group's strategic financial plan, which is approved by the Board on an annual basis and covers a period of three years, is used as the base case for the assessment of viability. The three-year forecast period corresponds with the time horizon across which management makes strategic decisions on allocation of resources and covers the introduction to market of the new product pipeline as well as a large part of the Group's debt repayment profile. The Board is of the view that conducting the assessment across a three-year period gives a high level of confidence in the conclusion reached over the viability of the Group.

The financial forecast is based on a number of key assumptions aligned to the Group's growth strategy, planned capital spending and capital allocation policy. The forecast takes into account the sale of Essential Home in December 2025 and the related special dividend paid out in February 2026. The assessment of viability is focused on the Group's cash flow and the interest cover ratios in relevant financial covenants. The assessment takes into account the Group's currently available banking facilities and does not assume the raising of any additional debt or equity finance.

If Reckitt performs in line with the base case forecasts, it will have sufficient funds to trade, settle its liabilities as they fall due, remain compliant with financial covenants and remain viable. Moreover, the Group has access to external debt markets on account of its credit rating together with a well-diversified supplier network, customer base and product range, and geographical activities with a strong innovation pipeline and dividend cover.

Risks incorporated in the assessment

To further test the robustness of the base case forecast, additional analyses were prepared to consider the viability of the Business in the event of adverse unexpected circumstances. Such adverse circumstances were modelled primarily upon the crystallisation of the Group's principal risks (see pages 49-51, including how we are managing the risk). Principal risks have the potential to create adverse circumstances for the Group and can occur individually or in combination with each other. The assessment of viability considered the implications of crystallisation of each principal risk, and estimated the impact on interest cover ratios and headroom over available borrowing facilities.

These principal risks were aggregated to create two scenarios that model plausible downside scenarios of increasing severity based on: (i) crystallisation of principal risks including cyber and litigation deemed to have the most significant potential impact on

viability; and (ii) crystallisation of all principal risks and the impact of adverse movements in foreign exchange and interest rates. The Board has also considered the potential impact of changes to environmental factors, which may affect the business model and performance in the future, as set out in the Climate-Related Financial Disclosures on pages 198-202.

The analysis indicated that even with unexpected events occurring immediately and in combination, the Group would still have sufficient funds to trade, settle its liabilities as they fall due and remain compliant with financial covenants.

The Board has further considered the occurrence of a Black Swan event: an event of greater adversity than those modelled above, with sufficient potential impact to risk the future of Reckitt as a strong and independent business operating in its chosen markets. The occurrence of a major issue could result in significant reputational impact, a substantial share price fall, significant loss of consumer confidence and the inability to retain and recruit talent. Such an event could have an impact on the viability of the Business. On the basis of a comprehensive set of mitigating controls in place across the Business, considering the unknown nature of a Black Swan event and that its occurrence is considered highly unlikely, it has not been included in the viability review.

Conclusions

The Board believes that the Group is well-positioned to manage its principal risks successfully. The Board's belief is based on consideration of the historic resilience of Reckitt and has taken account of its current position and prospects, the actions taken to manage the Group's debt profile, risk appetite and the principal risks facing the Business in unexpected and adverse circumstances. Mitigating actions, should they be required, are all within management's control and could include reduced capital expenditure or temporary suspension of dividend payments.

Viability Statement

As a result of the viability review, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period covered in the viability review.

The Strategic Report, as set out on pages 1-52, has been approved by the Board.

Catheryn O'Rourke
Company Secretary
Reckitt Benckiser Group plc
4 March 2026