

22 April 2026



Q1 RESULTS 2026

DELIVERING GROWTH IN A CHALLENGING ENVIRONMENT; FULL YEAR OUTLOOK UNCHANGED

“Core Reckitt delivered Q1 LFL net revenue growth of 1.3%, impacted by very low seasonal incidence, weak categories in Europe and geopolitical disruption. Excluding seasonal OTC, Core Reckitt delivered 3.1% growth. This was led by high-single-digit growth in Emerging Markets, despite market-specific headwinds. We maintain our LFL net revenue guidance for 2026. This will be driven by sequential growth from our market-leading Powerbrands, as the season resets and we continue to launch superior innovations including Mucinex 12hr Cold and Fever, improved performance in Europe and continued strong growth across China, India and non-seasonal North America.”

Kris Licht, Chief Executive Officer

Net Revenue	LFL growth ^{1 2}	Volume	Price / Mix	Net Revenue (£m)	IFRS Growth
Emerging Markets	+7.6%	+0.5%	+7.1%	1,087	+4.1%
Europe	-4.2%	-4.5%	+0.3%	873	-2.7%
North America	-0.9%	+1.5%	-2.4%	638	-7.2%
Core Reckitt	+1.3%	-1.0%	+2.3%	2,598	-1.2%
Mead Johnson Nutrition	-2.7%	-6.8%	+4.1%	531	-7.1%
Core Reckitt + MJN	+0.6%	-2.0%	+2.6%	3,129	-2.2%
EH Transitional ³	-	-	-	118	N/A
Group⁴	+0.6%	-2.0%	+2.6%	3,247	-11.8%

1. Adjusted and Non-GAAP measures are defined on page 8.

2. All percentage figures in this table are derived from unrounded data.

3. From 1 January 2026, Reckitt records revenue under transitional manufacturing and distribution arrangements associated with disposal of the Essential Home business. This activity will decline as the businesses complete separation and is excluded from like-for-like net revenue. There is very low operating profit margin on these activities.

4. Q1 2025 Group net revenue included Essential Home (£482m) and this is not included in Q1 2026 net revenue as a result of the disposal of the Essential Home business which was completed on 31 December 2025.

Q1 HIGHLIGHTS

- Core Reckitt LFL net revenue growth of +1.3%, led by Emerging Markets, with double-digit growth in China and India and mid-single-digit growth in non-seasonal brands in North America. Excluding seasonal OTC, Core Reckitt Q1 LFL net revenue growth was +3.1%.
- Q1 net revenue growth impacted by continued low incidence rates through the end of the cold and flu season, ongoing challenges in Europe and geopolitical disruption to operations and supply in our Middle East business.
- Emerging Markets delivered high-single-digit LFL net revenue growth of +7.6%, led by double-digit LFL net revenue growth in our two largest EM markets, partially offset by headwinds in our MENARP region including a c.200bp headwind from changes to international sanctions impacting our Russia Household Care and Germ Protection business.
- In Europe, LFL net revenue declined -4.2% as category growth rates remained challenged, with heightened promotional intensity in autodish continuing and the weak cold and flu season resulting in a double-digit decline in

seasonal OTC LFL net revenue. We are delivering encouraging initial results from our actions to drive market share growth for Finish.

- North America LFL net revenue declined -0.9% with volume growth of +1.5%. Within this we delivered a very strong performance across non-seasonal brands, driven by enhanced execution with key retailers and led by the continued strength of Lysol. Seasonal OTC LFL net revenue declined double-digit due to the weak cold and flu season as retailers reduced inventory levels through the quarter.
- Non-core Mead Johnson Nutrition delivered a LFL net revenue decline of -2.7% due to the lapping of significant inventory rebuild in North America in Q1 2025, with a solid underlying performance in Q1 2026.
- Group IFRS net revenue decline of -11.8% reflects the impact of foreign exchange headwinds and the prior year's contribution from Essential Home.
- Innovation continues to support long-term growth with launches across each of our categories in Q1 2026:
 - Upgrades to Finish premium formats and Vanish Quick Wash formulations. Dettol's Activ Botany range now activated across European markets. Upgrades and extensions to the Durex Intensity range, and in China, Intima Foam Wash launched in Q1. New high-strength extension to MegaRed launched to align with Chinese consumer demand.
- Our next Reckitt Focus On education event on 14th May 2026 will showcase our Digital Science and AI capabilities across our R&D function and each stage of the product lifecycle. Registration is open for the virtual event [here](#).
- £1 billion share buyback programme ongoing. As of 17th April 2026, a total of £669m of shares bought back since the current programme commenced on 28th July 2025.

OUTLOOK

- We are maintaining our FY 2026 LFL net revenue outlook for Core Reckitt of +4% to +5%.
- Whilst acknowledging the current uncertainty arising from the war in the Middle East, through 2026 we expect to benefit from the reset of the cold and flu season, as well as the launch of superior innovations across our categories. We are driving continued momentum across our North America non-seasonal portfolio and are taking actions to improve our execution in Europe. We expect continued strong performance in Emerging Markets, led by China and India where structural growth underpins our expectations of sustainable high-single-digit growth in Emerging Markets over the medium-term.
- In Q2 we expect to benefit in seasonal OTC from the initial shipments of the category-creating innovation "Mucinex 12 hour Cold and Fever" in North America in June and lapping the Mucinex Sinus PE reformulation in Q2 2025.
- In Europe, against a continued challenging trading environment we expect a sequential improvement in LFL net revenue performance as the cold and flu season resets.
- We expect Q2 LFL net revenue growth in Emerging Markets to be broadly in line with Q1 2026 given the ongoing headwind to our Russia business and assuming similar impacts from the war in the Middle East as seen in late Q1. Given the duration and intensity of disruption remains uncertain, we do not currently assume further impacts on the Area from the war in the Middle East beyond H1.
- Modelling a scenario of oil at \$110 a barrel for the remainder of 2026 indicates a c.£130 million - £150 million gross impact on our input cost base in 2026 which we see as a manageable level to offset through flexibility and productivity in our supply chain, hedging strategy, pricing and our strong gross margin profile.
- While challenging to forecast, if commodity prices remain at significantly elevated levels throughout the year we would anticipate an impact on consumer demand as a result of pressure on household budgets.
- In our non-core Mead Johnson Nutrition business we expect low-single-digit LFL net revenue growth in FY 2026.
- In 2026, our Fuel for Growth programme is expected to largely offset the stranded costs associated with the Essential Home divestment.
- We maintain our expectation for Group adjusted operating profit margin for FY 2026, with the delivery of this weighted to H2. In H1, the impact of stranded costs, lower seasonal incidence on our higher margin seasonal OTC business and higher commodity prices are expected to result in Group adjusted operating profit margin around 200bp below H1 2025 (24.6%). In H2, Group adjusted operating profit margin will be much stronger than H2 2025 driven by a greater level of stranded cost mitigation from our Fuel for Growth programme, the reset of the cold and

flu season, more favourable mix across our categories and Areas, continued activation of our innovation pipeline, and actions to offset commodity price inflation.

- We reiterate our ambition to deliver long-term, sustainable EPS growth, acknowledging in 2026 the headwind from the dilution resulting from the divestment of Essential Home.
- Other technical guidance:
 - Adjusted net finance expense is expected to be in the range of £320m to £340m (2025: £346m).
 - The adjusted effective tax rate is expected to be around 27% (2025: 24.7%).
 - Capital expenditure as a percentage of net revenue is expected to be around 4% (2025: 4.2%).

CORE RECKITT + MJN

Net Revenue	£m	Volume	Price / Mix	LFL ^{1 2}	Net M&A	FX	IFRS
Q1 2026	3,129	-2.0%	+2.6%	+0.6%	-0.4%	-2.4%	-2.2%

1. Adjusted and Non-GAAP measures are defined on page 8.

2. All percentage figures in this table are derived from unrounded data.

CORE RECKITT AREA PERFORMANCE (80% OF GROUP Q1 NET REVENUE)

Q1 2026	Net Revenue (£m)	Volume	Price / Mix	LFL ^{1 2}	Net M&A	FX	IFRS
Emerging Markets	1,087	+0.5%	+7.1%	+7.6%	-0.7%	-2.8%	+4.1%
Europe / ANZ	873	-4.5%	+0.3%	-4.2%	-0.1%	+1.6%	-2.7%
North America	638	+1.5%	-2.4%	-0.9%	0.0%	-6.3%	-7.2%
Core Reckitt	2,598	-1.0%	+2.3%	+1.3%	-0.3%	-2.2%	-1.2%

1. Adjusted and Non-GAAP measures are defined on page 8.

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Emerging Markets (42% of Core Reckitt Q1 net revenues)

- Emerging Markets net revenue grew +7.6% on a LFL basis in Q1 to £1,087m, with +0.5% volume growth and +7.1% price / mix improvement.
- Across our categories, performance was driven by double-digit growth in Germ Protection (led by Dettol) and Self Care (with continued strong performances from Gaviscon and VMS) with Intimate Wellness growing low-single-digit reflecting the VAT impact on condoms in China while Household Care declined double-digit predominantly due to the Russian business.
- China delivered its eleventh consecutive quarter of double-digit growth, led by growth across Germ Protection, with continued success of our recently launched new segments in China, notably Dettol Activ Botany. Our VMS brands in China also drove significant growth in the quarter. In Intimate Wellness, the introduction of a 13% VAT on condoms impacted volume and price / mix performance in the quarter for the category and Durex, in addition to content restrictions across online marketing platforms contributing to slower growth in Intimate Wellness.
- India delivered double-digit growth in Q1 led by strong growth in Germ Protection (Dettol), Intimate Wellness (Durex), and Household Care (Finish) categories, with execution further enhanced by our ongoing sales transformation driving expanded coverage.
- In our MENARP region, Russia LFL net revenue declined double-digit resulting in a c.200bp impact to Emerging Markets LFL net revenue growth in the quarter.

- The impact is across our Household Care and Germ Protection business and follows changes to EU sanctions in 2025 which have resulted in restrictions on the supply of products and brand use in the market.
- Our health entity is focused on importing and distributing healthcare products to the Russia market and is not impacted by the changes to EU sanctions.
- We maintain a multi layered sanctions compliance framework and do not provide any strategic services from the UK and EU to our Russian operations.
- As previously stated, the process to transfer ownership of our Russian operations remains ongoing and we will provide a further update if and when appropriate. In the market we have ceased capital investments, advertising and sponsorship activities.
- Operations and supply in our Middle East business were disrupted by the ongoing war in the region, with impacts later in the quarter resulting in no LFL net revenue growth in Q1.
- Performance in LATAM was improved through Q1 with LFL net revenue flat year on year. Self Care in Brazil grew double-digit in the quarter with the category softer in Mexico due to lower seasonal incidence.
- Strong growth was delivered in a number of currently small, but high potential markets, including Colombia and Indonesia.

Europe (34% of Core Reckitt Q1 net revenues)

- Europe net revenue declined -4.2% on a LFL basis in Q1 to £873m, with +0.3% price / mix improvement and -4.5% volume decline.
- Regional dynamics were consistent with those in Q4 2025 with lower cold and flu incidence year on year impacting seasonal OTC, continued softness in category growth (categories down low-single-digit in Q1) and a heightened promotional environment across the Household Care category.
- Our premiumisation strategy continues to deliver particularly in autodish with double-digit sales value growth in Finish Ultimate Plus contributing to positive mix in Q1. Overall in the quarter, mix contributed +1.5% to LFL net revenue.
- Actions to improve performance in the highly promotional Household Care category have driven market share momentum, particularly in Finish, as we regained market leadership across all major European markets.
- Self Care LFL net revenue declined mid-single-digit in the quarter, with non-seasonal Self Care growing low-single-digit, led by Gaviscon (up high-single-digit), and seasonal Self Care declining double-digit due to lower seasonal incidence.
- Across new and recently launched innovations, Nurofen Mini Liquid Capsules delivered incremental growth, with continued strong growth trajectory in the initial launch market of Australia and now activated in other markets. Durex Intensity continues to deliver strong in-market performance, with range extensions launching across the Area.

North America (24% of Core Reckitt Q1 net revenues)

- North America net revenue declined -0.9% on a LFL basis in Q1 to £638m, with +1.5% volume growth and -2.4% price / mix decline.
- Our non-seasonal brands continue to perform strongly with volume-led mid-single-digit LFL net revenue growth in the quarter.
- Lysol delivered double-digit LFL net revenue growth in Q1 as the brand continues to gain market share in key categories and drive market leadership in segments such as disinfectant wipes, disinfectant spray and laundry sanitizer. Lysol Air Sanitizer continues to drive category penetration and is benefiting from an expanded fragrance range. Lysol also benefited from incremental sell-in in Q1 ahead of the spring cleaning season.
- Lower cold and flu incidence, down around 10% vs. the prior year's season resulting in seasonal OTC LFL net revenue declining double-digit as retailers actively reduced inventory levels through the end of the season.
- In non-seasonal Self Care, both Neuriva and Biofreeze gained market share following recent innovations with shipment phasing of VMS at the end of 2025 reducing LFL net revenue performance in Q1.
- Finish performed well in the quarter, growing LFL net revenue low-single-digit. Intimate Wellness contributed LFL net revenue growth across both Durex (double-digit) and Veet (mid-single-digit).

- Strong performance across key retail channels, with improved execution driving further growth with Walmart, particularly in non-seasonal categories, alongside continued momentum with Costco and Amazon.

CORE RECKITT CATEGORY PERFORMANCE

Q1 2026	Net Revenue (£m)	Volume	Price / Mix	LFL ^{1 2}	Net M&A	FX	IFRS
Self-Care	831	-3.7%	+3.6%	-0.1%	0.0%	-1.7%	-1.8%
Germ Protection	854	+7.6%	+1.9%	+9.5%	0.0%	-4.5%	+5.0%
Household Care	524	-5.7%	-1.9%	-7.6%	-1.0%	-1.1%	-9.7%
Intimate Wellness	389	-5.8%	+6.1%	+0.3%	-0.1%	-0.7%	-0.5%
Core Reckitt	2,598	-1.0%	+2.3%	+1.3%	-0.3%	-2.2%	-1.2%

1. Adjusted and Non-GAAP measures are defined on page 8.

2. All percentage figures in this table are derived from unrounded data.

Self Care

- Net revenue declined -0.1% on a LFL basis to £831m in the quarter, with volume of -3.7% and price / mix of +3.6%.
- Excluding seasonal OTC, Self Care grew LFL net revenue +6.9% led by high-single-digit growth in Gaviscon as the brand continues to grow strongly in both Europe and Emerging Markets. VMS delivered double-digit growth with continued strong growth in China, particularly from Move Free, more than offsetting a softer quarter of sell-in in North America. Nurofen declined low-single-digit with strong growth in Emerging Markets offset by a LFL net revenue decline in Europe which was concentrated in Southern Europe.
- Seasonal OTC LFL net revenue declined -10.8% due to lower incidence rates of cold and flu through the quarter compared to the prior year. In North America, seasonal OTC declined double-digit as lower incidence rates and retailer destocking at the end of the season impacted sell-in. In Europe, seasonal OTC declined double-digit with similar dynamics. In Emerging Markets, seasonal OTC grew double-digit with Strepsils contributing strong growth across the region despite lower cold and flu incidence rates in Mexico.

Germ Protection

- Net revenue grew +9.5% on a LFL basis to £854m in the quarter, with volume of +7.6% and price / mix of +1.9%.
- Market-leading Powerbrands Dettol and Lysol both grew double-digit in the quarter. Lysol's expanded category offerings (Lysol Laundry Sanitizer and Lysol Air Sanitizer) alongside strong growth in wipes and sprays, complemented with enhanced execution drove double-digit growth in North America.
- Dettol, recently awarded YouGov's 8th Best Brand globally, continued to deliver very strong double-digit growth in Emerging Markets, led by China and India and benefiting from innovations including Dettol Activ Botany which is now activated in certain markets outside of China.
- Harpic LFL net revenue was flat in the quarter, with growth in Emerging Markets offset by the challenging category backdrop in Europe.

Household Care

- Net revenue declined -7.6% on a LFL basis to £524m in the quarter, with volume of -5.7% and price / mix of -1.9%.
- Finish declined mid-single-digit on a LFL basis in Q1 with growth in North America more than offset by the challenging promotional environment in Europe and a decline in Emerging Markets driven by the MENARP region, particularly Russia. Our premiumisation strategy delivered double-digit sales value growth in Finish Ultimate Plus in Europe in Q1.
- Vanish LFL net revenue declined high-single-digit in Q1 with the brand's Emerging Markets performance impacted across Latam and MENARP, with a mid-single-digit decline in Europe.

Intimate Wellness

- Net revenue grew +0.3% on a LFL basis to £389m in the quarter, with volume of -5.8% and price / mix of +6.1%.
- Veet and Intima both grew LFL net revenues in Q1, with Veet growing across all three Areas.
- Durex's volume and price / mix performance was impacted by the implementation of VAT on condoms in China at the start of the quarter which influenced consumer demand dynamics, alongside restrictions on content across online marketing channels. Durex delivered double-digit growth in India, South Africa and a number of ASEAN markets. In Europe, while volumes were up LFL net revenue declined low-single-digit, with strong double-digit growth in North America.

NON-CORE SEGMENTS: MEAD JOHNSON NUTRITION (16% OF GROUP Q1 NET REVENUE)

Net Revenue	£m	Volume	Price / Mix	LFL ^{1 2}	Net M&A	FX	IFRS
Q1 2026	531	-6.8%	+4.1%	-2.7%	-0.9%	-3.5%	-7.1%

1. Adjusted and Non-GAAP measures are defined on page 8.

2. All percentage figures in this table are derived from unrounded data.

Mead Johnson Nutrition

- Mead Johnson Nutrition net revenue declined -2.7% on a LFL basis in Q1 to £531m, with volume decline of -6.8% and price / mix of +4.1%.
- As expected, LFL net revenue declined mid-single-digit in the North America business, with the prior year's base benefiting from approximately two weeks of trade inventory rebuild following recovery from the Mount Vernon tornado in 2024.
- Underlying performance in North America was in line with expectations.
- Mead Johnson Nutrition's International business delivered low-single-digit LFL net revenue growth in the quarter, consistent with our long-term expected trend.
- Overall market share trends in the business remain stable.
- Mead Johnson Nutrition continued to deliver strong price / mix performance (+4.1% in Q1) driven by specialty and allergy brands.

FURTHER INFORMATION

Webcast and Q&A for investors and analysts

Kris Licht, CEO, and Shannon Eisenhardt, CFO, will host a live webcast followed by a Q&A session for analysts and investors at 08:30 (BST) on Wednesday 22 April 2026.

To listen to the webcast audio visit: <https://www.reckitt.com/news/q1-2026-trading-update/>

To participate in the Q&A, dial in to the conference call as follows:

United Kingdom: (020) 3481 4247

United States: (646) 307-1963

Other locations: +1 (646) 307-1963

A recording will be available soon after the event ends.

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Cautionary note concerning forward-looking statements

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

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

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

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APPENDIX - ALTERNATIVE PERFORMANCE MEASURES

Definitions:

Like-for-Like (LFL): Net revenue growth or decline at constant exchange rates (see below) excluding the impact of acquisitions, disposals and discontinued operations. Disposals include low margin manufacturing revenues which are agreed at the time of sale of a brand or business. Completed disposals are excluded from LFL revenue growth for the entirety of the current and prior years. Acquisitions are included in LFL revenue growth 12 months after the completion of the relevant acquisition. LFL growth also excludes countries with annual inflation greater than 100% (Venezuela). Argentina was disposed in full in 2025.

Constant exchange rate (CER): Net revenue and profit growth or decline adjusting the actual consolidated results such that the foreign currency conversion uses the same exchange rates as were applied in the prior period and excludes the effect of applying hyperinflation accounting in the relevant subsidiaries.

Growth rates: Percentage figures are derived from unrounded data.

Reconciliation of IFRS Net Revenue to Like-for-Like Net Revenue growth

For the quarter ended 31 March

Net revenue	Emerging Markets	Europe	North America	Core Reckitt	Mead Johnson	Core Reckitt + MJN	Essential Home	Vestacy Transition	Group
	£m	£m	£m	£m	£m	£m	£m	£m	£m
2025 IFRS	1,044	898	688	2,630	571	3,201	482	-	3,683
M&A	(9)	(1)	-	(10)	(7)	(17)	(482)	-	(499)
Exchange and hyperinflation	(27)	7	(30)	(50)	(17)	(67)	-	-	(67)
2025 Like-for-like	1,008	904	658	2,570	547	3,117	-	-	3,117
2026 IFRS	1,087	873	638	2,598	531	3,129	-	118	3,247
M&A	(2)	-	-	(2)	(2)	(4)	-	(118)	(122)
Exchange and hyperinflation	1	(8)	14	7	3	10	-	-	10
2026 Like-for-like	1,086	865	652	2,603	532	3,135	-	-	3,135
Like-for-like growth	7.6%	-4.2%	-0.9%	1.3%	-2.7%	0.6%	N/A	N/A	0.6%

For the quarter ended 31 March

Net revenue	Self Care	Germ Protection	Household Care	Intimate Wellness	Core Reckitt
	£m	£m	£m	£m	£m
2025 IFRS	846	813	580	391	2,630
M&A	-	(2)	(8)	-	(10)
Exchange and hyperinflation	(13)	(22)	(10)	(5)	(50)
2025 Like-for-like	833	789	562	386	2,570
2026 IFRS	831	854	524	389	2,598
M&A	-	-	(2)	-	(2)
Exchange and hyperinflation	1	11	(3)	(2)	7
2026 Like-for-like	832	865	519	387	2,603
Like-for-like growth	-0.1%	9.5%	-7.6%	0.3%	1.3%

Reconciliation of like-for-like net revenue excluding seasonal OTC brands

Net revenue	For the quarter ended 31 March	
	Self Care	Core Reckitt
	£m	£m
2025 Like-for-like	833	2,570
2025 seasonal OTC	331	331
2025 LFL ex. seasonal OTC	502	2,239
2026 Like-for-like	832	2,603
2026 seasonal OTC	296	296
2026 LFL ex. seasonal OTC	536	2,307
2026 Like-for-like growth	-0.1%	1.3%
2026 LFL growth ex seasonal OTC	6.9%	3.1%