24 July 2025

RESULTS FOR SIX MONTHS ENDED 30 JUNE 2025

STRONG RESULTS DRIVEN BY STRATEGIC PROGRESS

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

Kris Licht, Chief Executive Officer

Adjusted[1]			IFRS		
£m	**H1 2025**	**YoY[2]**	**£m**	**H1 2025**	**YoY[2]**
Like-for-like (LFL) net revenue growth[3]		**+1.5%**	**Net revenue**	**6,981**	**-2.6%**
Emerging Markets		+12.8%	Emerging Markets	2,079	+6.8%
Europe		-0.9%	Europe	1,689	-4.3%
North America		-1.7%	North America	1,238	-4.4%
Core Reckitt		**+4.2%**	**Core Reckitt**	**5,006**	**+0.0%**
Essential Home		-6.5%	Essential Home	911	-10.2%
Mead Johnson Nutrition		-3.3%	Mead Johnson Nutrition	1,064	-7.2%
Gross profit margin	**61.0%**	**+40bps**	**Gross profit margin**	**61.0%**	**+40bps**
Operating profit	**1,714**	**+1.8%**	**Operating profit**	**1,498**	**-10.7%**
Operating profit (constant FX)[3]		**+7.0%**			
Operating profit margin	**+24.6%**	**+110bps**	**Operating profit margin**	**+21.5%**	**-190bps**
Diluted EPS	**168.4p**	**+4.4%**	**Diluted EPS**	**139.8p**	**-13.2%**
Free cash flow	**623**	**-24.1%**	**Cash generated from operating activities**	**812**	**-17.3%**
Q2					
LFL net revenue growth		**+1.9%**	**Net revenue**	**3,298**	**-3.8%**

1. *Adjusted and Non-GAAP measures are defined on page 31.*
2. *All growth rates are presented on an actual basis, except for where separately noted.*
3. *LFL net revenue and adjusted operating profit growth is measured on a constant exchange rate basis (see page 31).*

STRONG H1 TOP AND BOTTOM LINE GROWTH, ADJUSTED OPERATING MARGIN +110bps

- **H1 group LFL net revenue: Accelerating Core Reckitt growth driving performance**
  - Core Reckitt +4.2% (IFRS: flat), reflecting diversified geographic portfolio and strong Powerbrands
  - Sequential improvement in volume through the first half across Group and Core Reckitt (+170bps in Q2 vs Q1)

- Emerging Markets +12.8%, Europe -0.9% and North America -1.7% despite challenging consumer environment and Mucinex sinus reformulation shelf reset
- Intimate Wellness +14% and Germ Protection +8%; Household Care +2% and Self Care -2% both returned to LFL net revenue growth in Q2, Self Care ex-seasonal OTC +4% in H1 2025
- Continued improvement in market competitiveness: 59% of Core Reckitt Top CMUs holding or gaining share up from 55% on average across Health and Hygiene GBUs at FY24
- Mead Johnson Nutrition LFL net revenue decline of -3.3%, Essential Home -6.5%
- H1 Group net revenue (IFRS basis) declined -2.6%, reflecting foreign exchange headwinds of -4.1%

- **Q2 group LFL net revenue: Core Reckitt volume growth driving quarterly improvement**
  - In Core Reckitt +5.3%, Emerging Markets +14.9% led by China, India and Latin America; Europe flat as market growth stabilises; and North America -2.7%, predominantly due to Mucinex sinus reformulation shelf reset
  - Core Reckitt volume growth of +2.0% in Q2 vs +0.3% in Q1 2025, Group volume -0.2% vs -1.9% in Q1 2025
  - Mead Johnson Nutrition NR -6.2% due to Q1/Q2 phasing, as the business lapped private label outage in the prior period and continues to rebuild market share following the Mount Vernon tornado. Sequential improvement in Essential Home delivering -5.9% in Q2
- **Increased focus on innovation driving market share gains**
  - Self Care: Vitamins, Minerals and Supplements (VMS) evolutions with Neuriva Memory 3D and Move Free 5 Days Flex, launch of Nurofen small liquicaps in Australia
  - Germ Protection: Dettol plant-based antiseptic liquid extension (Activ Botany), continued Lysol penetration growth through Lysol Laundry Sanitizer and Lysol Air Sanitizer
  - Household Care: Upgraded formula of Finish Ultimate All in One in Europe in Q1
  - Intimate Wellness: Durex Intensity launched in Europe, delivering volume and value growth. Intima extensions; formula upgrade and new format (travel packs) in China
- **H1 operating profit and EPS: Faster Fuel for Growth delivery driving strong uplift**
  - H1 gross margin +40bps to 61.0%
  - Adjusted operating profit (AOP) growth +7.0% at constant FX significantly ahead of revenue growth
  - AOP margin growth +110bps driven by fixed cost reduction from Fuel for Growth and delivery of efficiencies under simplified operating model
  - Adjusted diluted EPS of 168.4p, +4.4% vs H1 2024 at actual exchange rates
  - IFRS operating profit declined by -10.7% at actual FX rates due to a 5.2% FX headwind and one-off Fuel for Growth costs more than offsetting the improvement in AOP
- **Ongoing share buyback, interim dividend growth**
  - Free cashflow generation of £623m in H1 2025 a -24.1% decline year on year; includes £201m of one-off cash costs relating to transformation and restructuring.
  - Strong balance sheet with net debt at 2.1x adjusted EBITDA (H1 2024: 2.2x)
  - Interim dividend of 84.4p (+5%) in line with aim to deliver sustainable dividend growth
  - £0.5 billion returned via our share buyback programme in H1; completed latest £1.0 billion programme in June
  - Announcing next share buyback programme to commence imminently, with £1.0 billion of shares to be repurchased over the next twelve months

CLEAR STRATEGIC PROGRESS A YEAR ON SINCE LAUNCH

- **Significant step forward in reshaping Reckitt; announced divestment of Essential Home**
  - Agreement with Advent International, L.P. values Essential Home at up to c.US$4.8 billion
  - Reckitt will retain an interest through a 30% equity stake in Essential Home
  - Transaction expected to complete by 31 December 2025, anticipated return of c.US$2.2 billion of excess capital to shareholders through special dividend with share consolidation following completion

- **Fuel for Growth programme delivering ahead of plan**
  - 190bps reduction in fixed costs vs H1 2024 to 20.0% of net revenue
  - Supporting increased investment with BEI +11.2% (+£105m) on a constant FX basis; BEI percentage of net revenue up +130bps to 14.6% (H1 2024: 13.3%)

BOARD UPDATE

- Mehmood Khan, Non-Executive Director and Chair of the Compliance Committee has notified the Board that he is stepping down after 7 years' service with effect from 24 July 2025
- Sir Jeremy Darroch, Chair of the Board commented: "We are grateful to Mehmood for his contributions and commitment to the Board and we wish him the very best for his future endeavours".

2025 OUTLOOK UPGRADED

H2 and FY 2025 outlook

- Upgrading our outlook and targeting LFL net revenue growth to above 4% in Core Reckitt for FY25 (from +3% to +4% previously).
  - In H2 we expect to benefit from the Mucinex sinus reformulation shelf reset in North America, the weaker cold and flu season seen in Q4 2024, a more balanced sell in environment in Europe and continued outsized growth in Emerging Markets, albeit normalising as we cycle stronger prior periods.
- Upgrading our guidance for Mead Johnson Nutrition and now expect low-to-mid single digit LFL net revenue growth in 2025 (from low single digit previously), with Q3 seeing a commensurate reversal of the impact from the Mount Vernon tornado in July 2024.
- We expect to deliver continued quarterly sequential improvement in Essential Home, now with low single digit decline in LFL net revenue for the full year (from low single digit growth previously).
- Overall for 2025, we now expect Group LFL net revenue growth of +3% to +4%.
- Our Fuel for Growth programme is expected to help drive adjusted operating profit ahead of net revenue growth.
- We expect to deliver another year of adjusted diluted EPS growth.
- Other technical guidance:
  - Adjusted net finance expense is expected to be in the range of £350m to £370m (2024: £323m)
  - The adjusted effective tax rate is now expected to be around 25% (previously 25% to 26%) (2024: 22.2%)
  - Capital expenditure as a percentage of net revenue is expected to be 3% to 4% (2024: 3.3%)

Medium-term guidance

- We are reiterating our medium-term guidance for Core Reckitt to consistently deliver +4% to +5% LFL net revenue growth. We will look to achieve this while consistently delivering annual EPS growth and creating value for shareholders.

FURTHER INFORMATION

Presentation and Q&A for investors and analysts

An investor presentation with Q&A will be held at The London Stock Exchange at 09:30 BST on Thursday 24 July 2025.

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

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

Alternatively, for those who wish to dial in, please use the following numbers:

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

Conference ID - 71608

Analysts and investors wanting to participate in the Q&A can do so via the webcast or on the conference call using the instructions above.

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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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GROUP OVERVIEW

H1 2025	£m	Volume	Price / Mix	LFL[1]	Net M&A	FX	Actual
Core Reckitt	**5,006**	**+1.2%**	**+3.0%**	**+4.2%**	**-0.3%**	**-3.9%**	**+0.0%**
Essential Home	911	-5.1%	-1.4%	-6.5%	+0.0%	-3.7%	-10.2%
Mead Johnson Nutrition	1,064	-7.3%	+4.0%	-3.3%	+0.5%	-4.4%	-7.2%
Group	**6,981**	**-1.1%**	**+2.6%**	**+1.5%**	**+0.0%**	**-4.1%**	**-2.6%**
Q2 2025	**£m**	**Volume**	**Price / Mix**	**LFL[1]**	**Net M&A**	**FX**	**Actual**
Core Reckitt	**2,376**	**+2.0%**	**+3.3%**	**+5.3%**	**-0.1%**	**-5.5%**	**-0.3%**
Essential Home	429	-2.2%	-3.7%	-5.9%	+0.0%	-4.9%	-10.8%
Mead Johnson Nutrition	493	-8.2%	+2.0%	-6.2%	+0.2%	-6.9%	-12.9%
Group	**3,298**	**-0.2%**	**+2.1%**	**+1.9%**	**+0.3%**	**-6.0%**	**-3.8%**

1. *Adjusted and Non-GAAP measures are defined on page 31.*

Group net revenue

- H1 LFL Group net revenue +1.5% to £6,981m, reflecting price / mix improvements of +2.6% and a volume decline of -1.1%. Core Reckitt +4.2% to £5,006m, with price / mix improvement of +3.0% and volume growth of +1.2%.
- H1 Group net revenue (IFRS basis) declined -2.6% to £6,981m, reflecting foreign exchange headwinds of -4.1%.
- Q2 Group LFL net revenue growth was +1.9% reflecting price / mix improvements of +2.1% and volume decline of -0.2%. Core Reckitt Q2 LFL net revenue grew by +5.3% with volumes +2.0% and price / mix +3.3%.

Operating Profit	£m	Constant FX (CER)[1]	Actual
Group			
Adjusted Operating Profit[1]	**1,714**	**+7.0%**	**+1.8%**
Adjusted Operating Profit Margin[1] %	**24.6%**		**+110bps**
Core Reckitt			
Adjusted Operating Profit[1]	**1,299**	**+8.7%**	**+4.1%**
Adjusted Operating Profit Margin[1] %	**25.9%**		**+100bps**

1. *Non-GAAP measures are defined on page 31.*

Group operating margins and profit

- H1 2025 Group gross margin 61.0% (H1 2024: 60.6%), an increase of +40bps, driven by continued productivity efficiencies, greater prominence of our Powerbrands (Core Reckitt H1 2025 Gross Margin 62.0%) and a more stabilised input cost environment.

- Brand equity investment (BEI) increased by +11.2% (+£105m) on a constant FX basis as we further strengthened investment behind our Powerbrands and supported key innovation launches, including Durex Intensity in Europe and a number of our Powerbrands in India and China. BEI percentage of net revenue up +130bps to 14.6% (H1 2024: 13.3%).
- H1 2025 Group adjusted operating profit £1,714m (H1 2024: £1,683m) at an adjusted operating margin of 24.6% (H1 2024: 23.5%), 110bps higher than the prior year reflecting the efficiency improvements of our new operating model, the continued early delivery of cost savings from our Fuel for Growth programme and our planned BEI through the year.
- H1 2025 Core Reckitt adjusted operating profit of £1,299m (H1 2024: £1,248m), with adjusted operating margin of 25.9%, 100bps higher than the prior year.
- Fixed costs declined by 190bps to 20.0% of net revenue, versus 21.9% in H1 2024, driven by very strong progress over the last twelve months with our Fuel for Growth programme, including the simplification of our operating model and reduction of management layers, our unified go-to-market approach, the right sizing of historic investments and early stage benefits of AI utilisation across functions.
- Following the announcement we made in our July 2024 Strategy Update, in H1 2025 the Group incurred £185m of one-off costs in relation to transformation and restructuring excluded from adjusted earnings.

EPS and dividends

- Total adjusted diluted EPS was 168.4p in H1 2025 (H1 2024: 161.3p), a rise of +4.4%, due to higher adjusted operating profit, a lower share count from our ongoing share buyback, and a lower adjusted effective tax rate of 25.1% in H1 2025 (H1 2024: 25.4%), offset by higher net interest cost (+16.3% vs H1 2024 at actual FX) and adverse foreign exchange. Total IFRS diluted EPS in H1 2025 was 139.8p (H1 2024:161.0p), a decline of -13.2% due to impact of transformation and restructuring costs.
- Interim dividend increased by 5% to 84.4p (H1 2024: 80.4p) per share**,** in line with our policy to deliver sustainable growth through a progressive dividend.

CORE RECKITT PERFORMANCE

Emerging Markets **41% of Core Reckitt net revenue in H1 2025**

Net Revenue	£m	Volume	Price / Mix	LFL[1]	Net M&A	FX	Actual
H1 2025	**2,079**	**+7.1%**	**+5.7%**	**+12.8%**	**-0.7%**	**-5.3%**	**+6.8%**
Q2 2025	1,035	+7.3%	+7.6%	+14.9%	+0.0%	-6.7%	+8.2%

Operating Profit	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**414**	**+32.0%**	**+23.6%**
Adjusted Operating Profit Margin[1] %	**19.9%**		**+270bps**

1. *Non-GAAP measures are defined on page 31.*

Half-year performance

- Emerging Markets net revenue grew +12.8% on a LFL basis in the half to £2,079m, with +7.1% volume growth and +5.7% price / mix improvement.
- Growth was broad-based across all regions and categories, with particularly strong performance in China (double-digit growth) and India (high-single-digit growth). In China, recent launches online drove increased penetration and market share, whereas in India, enhanced sales force automation has driven distribution reach across the country – with a double digit increase in towns covered, and better instore execution.
- All categories contributed to growth, underpinned by sustained market leadership of Durex across the Area and continued strong online momentum of Intima, our feminine hygiene brand, in China. Dettol delivered strong growth in Germ Protection, driven by innovations across home cleaning segments and extensions to antiseptic liquid, such as Activ Botany. The VMS portfolio also performed well, led by the ongoing success of Move Free in China.
- Emerging Markets adjusted operating profit grew +32.0% at constant FX (+23.6% actual rates) to £414m in the half, with adjusted operating profit margin up 270bps to 19.9%, driven by gross margin expansion and delivery of cost savings more than offsetting increased brand investment.

Second quarter performance

- Emerging Markets net revenue grew +14.9% on a LFL basis in the quarter to £1,035m, with +7.3% volume growth and +7.6% price / mix improvement, with continued strong double-digit growth in China and high single digit growth in India.
- Performance in Latin America was notably strong, particularly in Brazil, as it lapped a softer Q2 period last year following heightened sell in levels prior to SAP implementation in Q1. All categories saw double digit growth in Q2, with Household Care strong in Brazil and China.
- We saw continued market share gains across key Germ Protection and Intimate Wellness CMUs, particularly in Dettol (China), Durex (China and India), and in Self Care Gaviscon in ASEAN and Latin America.

Europe **34% of Core Reckitt net revenue in H1 2025**

Net Revenue	£m	Volume	Price / Mix	LFL[1]	Net M&A	FX	Actual
H1 2025	**1,689**	**-3.4%**	**+2.5%**	**-0.9%**	**-0.2%**	**-3.2%**	**-4.3%**
Q2 2025	791	-1.9%	+1.9%	+0.0%	-0.2%	-3.6%	-3.8%

Operating Profit	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**519**	**+1.1%**	**-2.1%**
Adjusted Operating Profit Margin[1] %	**30.7%**		**+70bps**

1. *Non-GAAP measures are defined on page 31.*

Half-year performance

- Europe net revenue declined -0.9% on a LFL basis in the half to £1,689m, with -3.4% volume decline and +2.5% price / mix improvement.
- We drove improved market competitiveness across Europe, driven by executional excellence and continued product premiumisation.
- Finish gained market leadership across all its large markets driven by our strong operational execution in market ensuring price and promo competitiveness every day, coupled with launch of an upgrade formula for our Ultimate Plus All in One product.
- Self Care declined low-single-digit, with seasonal brands declining mid-single-digit. Nurofen saw continued share gains across a number of markets, with Gaviscon performing strongly in Q2 particularly in the UK.
- Intimate Wellness grew low-single-digits driven by strong Veet and Durex performance, the launch of Durex Intensity drove share gains (both volume and value) and elevated shelf presence.
- Europe adjusted operating profit grew +1.1% at constant FX (-2.1% actual rates) to £519m in the half, with adjusted operating profit margin up 70bps to 30.7%, with cost delivery more than offsetting a decrease in gross margin.

Second quarter performance

- Europe flat net revenue growth on a LFL basis in the quarter to £791m, with -1.9% volume decline and +1.9% price / mix improvements.
- Resilience in Northern and Eastern European markets offset by modest decline in Western Europe.
- Stronger quarter from Self Care as it returned to growth, driven by double-digit growth in Gaviscon following the shipment phasing lap in Q1 and continued strong category growth across Nurofen, slightly offset by high-single-digit decline in seasonal brands.
- Germ Protection saw a decline in the quarter following market category weakness and a more competitive environment for pricing.
- Finish and Vanish saw similar trends to Q1, with Finish continuing to benefit from our premiumised portfolio and demonstrating market leadership in a competitive pricing environment.

North America **25% of Core Reckitt net revenue in H1 2025**

Net Revenue	£m	Volume	Price / Mix	LFL[1]	Net M&A	FX	Actual
H1 2025	**1,238**	**-1.4%**	**-0.3%**	**-1.7%**	+0.0%	**-2.7%**	**-4.4%**
Q2 2025	550	-1.0%	-1.7%	-2.7%	+0.0%	-6.2%	-8.9%

Operating Profit	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**366**	**-0.8%**	**-4.4%**
Adjusted Operating Profit Margin[1] %	**29.6%**		**-**

1. *Non-GAAP measures are defined on page 31.*

Half-year performance

- North America net revenue declined -1.7% on a LFL basis in the half to £1,238m, with -1.4% volume decline and -0.3% price / mix decline.
- Navigating a challenging consumer environment, with economic uncertainty impacting category sell out.
- Our execution with key retail partners has continued to improve and has been aligned with the ongoing channel shift towards e-commerce and club channels in North America.
- Self Care declined mid-single digit driven by the impacts of inventory levels and the timing of the cold and flu season in Q1 with our planned Mucinex sinus reformulation shelf reset impacting in Q2. Excluding seasonal brands, Self Care showed mid-single-digit growth in the half, led by VMS through the strong performance of the club channel.
- Lysol performed well, benefiting from continued share growth from recent innovations (Lysol Laundry Sanitizer and Lysol Air Sanitizer), with a more challenging category backdrop across surface cleaning.
- New state-of-the-art manufacturing facility in North Carolina to produce Mucinex tablets and liquids from 2027, expect to domestically produce >80% of Mucinex North America volumes once fully operational.
- North America adjusted operating profit declined -0.8% at constant FX (-4.4% actual rates) to £366m in the half, with adjusted operating profit margin flat at 29.6%, with cost delivery balancing a decrease in gross margin.

Second quarter performance

- North America net revenue declined -2.7% on a LFL basis in the quarter to £550m, with -1.0% volume decline and -1.7% price / mix decline.
- The Mucinex sinus reformulation shelf reset undertaken in Q2 impacted seasonal LFL net revenue performance, with this now implemented and positioning Mucinex strongly for H2.
- Non-seasonal Self Care performed strongly with VMS growing double-digit in Q2 as we launched Neuriva Memory 3D at the end of Q1, and a new 5 Day claim product for Move Free in Q2.
- Finish performed well, despite the challenging pricing environment, with share gains across a number of retail channels and the continued adoption of premium products.
- Lysol saw continued positive momentum across its broadened portfolio, while in more competitive sub-categories the consumer environment in Q2 led to some share gains from private label.

H1 2025	Net revenue (£m)	Volume	Price / Mix	LFL growth[1]	Net M&A	FX	IFRS growth
Self Care	1,553	-5.3%	+3.6%	-1.7%	-0.7%	-3.1%	-5.5%
Germ Protection	1,576	+6.7%	+1.2%	+7.9%	+0.0%	-4.1%	+3.8%
Household Care	1,103	-0.5%	+2.2%	+1.7%	+0.0%	-4.7%	-3.0%
Intimate Wellness	774	+7.1%	+6.4%	+13.5%	-0.5%	-3.5%	+9.5%
Core Reckitt	**5,006**	**+1.2%**	**+3.0%**	**+4.2%**	**-0.3%**	**-3.9%**	**+0.0%**
Q2 2025							
Self Care	707	-2.7%	+3.4%	+0.7%	+0.0%	-4.5%	-3.8%
Germ Protection	763	+6.9%	+1.5%	+8.4%	+0.0%	-6.3%	+2.1%
Household Care	523	+1.7%	+2.1%	+3.8%	+0.0%	-6.6%	-2.8%
Intimate Wellness	383	+2.2%	+8.4%	+10.6%	-0.6%	-4.5%	+5.5%
Core Reckitt	**2,376**	**+2.0%**	**+3.3%**	**+5.3%**	**-0.1%**	**-5.5%**	**-0.3%**

1. *Adjusted and Non-GAAP measures are defined on page 31.*

Self Care

Half-year performance

- Net revenue declined –1.7% on a LFL basis to £1,553m in the half, with volume decline of -5.3% and price / mix of +3.6%.
- Seasonal OTC declined double digits, predominantly driven by the Mucinex sinus reformulation shelf reset and timing of the cold and flu season in North America. Mucinex activation of new PE free formulation in the second half, strongly positioned ahead of the season.
- This was partially offset by strong double-digit growth in VMS, due to the continued success of Move Free in China, a launch of a 5 Day claim product in North America, and a robust performance of Airborne immunity brand in the US. Gaviscon delivered mid-single-digit growth in the half with strong performance across Europe and Emerging Markets.

Second quarter performance

- Net revenue grew +0.7% on a LFL basis to £707m in the quarter, with volume decline of –2.7% and price / mix of +3.4%.
- Stronger quarter in Emerging Markets and Europe offset by the Mucinex sinus reformulation shelf reset in North America leading to double-digit decline.
- Gaviscon high-single-digit growth driven largely by outperformance in UK, with share gains in Nurofen across UK and Australia.

Germ Protection

Half-year performance

- Net revenue increased +7.9% on a LFL basis to £1,576m in the half, with volume of +6.7% and price / mix of +1.2%.
- Growth was led by Dettol, which delivered double-digit growth, supported by strong performance in Emerging Markets, led by China following launch of several new innovations, as well as India which had high-single-digit growth reflecting in market execution and pricing strategy.
- Lysol saw continued strong momentum across its broadened portfolio, while Harpic delivered high-single-digit growth in Emerging Markets, more than offsetting modest declines in Europe.

Second quarter performance

- Net revenue grew +8.4% on a LFL basis to £763m in the quarter, with volume of +6.9% and price / mix of +1.5%.
- Continued strong performance across the category with double-digit growth in Dettol. Benefit also coming from Veja driven by Emerging Markets uptick in Brazil.

Household Care

Half-year performance

- Net revenue increased +1.7% on a LFL basis to £1,103m in the half, with volume decline of –0.5% and price / mix of +2.2%.
- Finish grew low-single-digits, with strong double-digit-growth in Emerging Markets, market leadership maintained in Europe and low-single-digit growth in North America despite the challenging pricing environment in auto dish category.
- Finish Ultimate Plus All in 1 dishwasher tablets driving premiumisation; thermoform tablets now account for over 75% of total tablet net revenue.
- Vanish grew low-single-digits following a strong performance in Emerging Markets and stable performance in Europe.

Second quarter performance

- Net revenue increased +3.8% on a LFL basis to £523m in the quarter, with volume of +1.7% and price / mix of +2.1%.
- Growth driven by Emerging Markets as Finish and Vanish saw double-digit growth with stable performance across Powerbrands in Europe and strong high-single-digit growth in North America.

Intimate Wellness

Half-year performance

- Net revenue increased +13.5% on a LFL basis to £774m in the half, with volume of +7.1% and price / mix of +6.4%.
- We saw broad-based double-digit growth across both Powerbrands, supported by strong market share gains in key markets. This was driven by higher rates of adoption, improved in store execution, distribution gains, and the successful rollout of Durex Performance and Hyaluronic Acid condoms in China, as well as Durex Intensity condoms, made from Nitrile, in Europe.
- Intima grew triple digits as its entry into China continues to reflect momentum.

Second quarter performance

- Net revenue increased +10.6% on a LFL basis to £383m in the quarter, with volume of +2.2% and price / mix of +8.4%.
- Continued strength across the portfolio with high-single-digits growth in the Powerbrands and triple-digit growth in Intima.

NON-CORE RECKITT PERFORMANCE

Essential Home — **13% of Group net revenue in H1 2025**

Net Revenue	£m	Volume	Price / Mix	LFL[1]	Net M&A	FX	Actual
H1 2025	**911**	**-5.1%**	**-1.4%**	**-6.5%**	**+0.0%**	**-3.7%**	**-10.2%**
Q2 2025	429	-2.2%	-3.7%	-5.9%	+0.0%	-4.9%	-10.8%

Operating Profit	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**199**	**-6.4%**	**-11.6%**
Adjusted Operating Profit Margin[1] %	**21.8%**		**-40bps**

1. *Non-GAAP measures are defined on page 31.*

Half-year performance

- Net revenue declined -6.5% on a LFL basis to £911m in the half, with volume decline of –5.1% and price / mix of -1.4%.
- H1 performance reflects the challenging pest season comparative in Latin America despite strong market share performance, and the continued competitive nature of the Air Care category in US, UK and Germany.
- In Air Care, North America market stabilising with new product activations and promotions planned for H2.
- Adjusted operating margin declined by 40bps as higher marketing investments more than offset fixed cost savings.

Second Quarter Performance

- Net revenue declined 5.9% on a LFL basis to £429m in the quarter, with volume decline of –2.2% and price / mix of -3.7%.
- Q2 saw continued competitiveness in the Air Care category with a stabilised performance across the Essential Home portfolio in Brazil and softness across specific brands in certain European markets.

Mead Johnson Nutrition — **15% of Group net revenue in H1 2025**

Net Revenue	£m	Volume	Price / Mix	LFL[1]	Net M&A	FX	Actual
H1 2025	**1,064**	**-7.3%**	**+4.0%**	**-3.3%**	**+0.5%**	**-4.4%**	**-7.2%**
Q2 2025	493	-8.2%	+2.0%	-6.2%	+0.2%	-6.9%	-12.9%

Operating Profit	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**216**	**+10.8%**	**+2.9%**
Adjusted Operating Profit Margin[1] %	**20.3%**		**+200bps**

1. *Non-GAAP measures are defined on page 31.*

Half-year performance

- Net revenue declined -3.3% on a LFL basis to £1,064m in the half, with volume decline of -7.3% and price / mix of +4.0%.
- Our North America business continues to recover following the supply chain disruptions caused by the Mount Vernon tornado in the second half of 2024, which impacted product availability. Market share continues to recover as we rebuild adoption of new families following outages in samples post-tornado.

- H1 performance also reflects the lapping of private label supply shortages and Nutramigen restocking in Q1 2024.
- Solid momentum seen in Emerging Markets, particularly in Asia with good growth in speciality formulas.
- Adjusted operating margin increased by 200bps driven by improved gross margin due to lapping recall related costs in 2024 and a favourable product mix.

Second Quarter Performance

- Net revenue declined -6.2% on a LFL basis to £493m in the quarter, with volume decline of -8.2% and price / mix of +2.0%.
- Q2 impacted by phasing and trade inventory rebuild in North American between Q1 and Q2, alongside the lapping of the private label supply shortage.

DETAILED FINANCIAL REVIEW - SIX MONTHS ENDED 30 JUNE 2025

The following section should be read in conjunction with the financial review from page 5 and the alternative performance measures section from page 28.

Group operating profit
Adjusted operating profit was £1,714 million (2024 H1: £1,683 million) at an adjusted operating margin of 24.6%, 110bps higher than the prior year (2024 H1: 23.5%). Gross Margin improved +40bps to 61.0%. Fixed costs reduced by 190bps which was offset by increased Marketing spend.

IFRS operating profit was £1,498 million (2024 H1: £1,678 million) at an IFRS operating margin of 21.5% (2024 H1: 23.4%). IFRS operating profit includes £185 million of restructuring costs linked to the group strategic announcements in 2024.

Net finance expense
Adjusted net finance expense was £171 million (2024 H1: £147 million). The increase was due to higher average interest rates on debt as long-dated fixed rate debt was refinanced last year, and an increase in net debt.

IFRS net finance expense was £184 million (2024 H1: £160 million).

Tax
The adjusted effective tax rate (ETR) was 25.1% (2024 H1: 25.4%). Both 2025 and 2024 ETR benefitted from reassessment of uncertain tax positions following progress on and conclusions of tax authority audits.

The IFRS tax rate was 26.5% (2024 H1: 24.6%). The increase is due to non-deductible restructuring and transformation costs.

Earnings per share (EPS)
Adjusted diluted EPS was 168.4 pence (2024 H1: 161.3 pence), an increase of 4.4% due to higher adjusted operating profit and reduction in number of shares due to the share buyback offset by adverse foreign exchange and a higher adjusted interest costs.

IFRS diluted EPS was 139.8 pence (2024 H1: 161.0 pence). The decrease was driven by a lower operating profit and higher net finance expense, which more than offset the benefit of a lower diluted number of shares.

Balance sheet
At 30 June 2025, the Group had total equity of £6,348 million (31 December 2024: £6,720 million).

Current assets of £4,868 million (31 December 2024: £4,598 million) increased by £270 million. Inventories increased by £101m reflecting mainly the stabilisation of inventory levels in Mead Johnson following supply constraints at the end of 2024.

Current liabilities of £8,755 million (31 December 2024: £7,943 million) increased by £812 million. The increase principally relates to £718m of bonds due in May 2026 becoming current and an increase in commercial paper borrowings, offset by a decrease in trade payables.

Non-current assets of £19,750 million (31 December 2024: £20,700 million) primarily comprise goodwill and other intangible assets of £16,712 million (31 December 2024: £17,565 million). The decrease in goodwill and other intangible assets of £853 million is predominantly due to the strengthening of sterling reducing the value of non-sterling denominated assets.

Non-current liabilities of £9,515 million (31 December 2024: £10,635 million) decreased by £1,120 million principally due to the reclassification of the bonds due in May 2026 into current liabilities.

Net working capital
During the year, net working capital increased by £324 million to negative £1,078 million. Net working capital as a percentage of 12-month net revenue is -8% (31 December 2024: -10%, 30 June 2024: -7%) mainly due to lower payables from the timing of annual variable compensation payments and higher receivables due to the timing of sales in Q2 2025 vs Q4 2024.

Cash flow

	30 June 2025 £m	30 June 2024 £m
Adjusted operating profit	1,714	1,683
Depreciation, share-based payments and gain on disposal of fixed assets (net of proceeds)	277	268
Capital expenditure	(199)	(169)
Movement in working capital and provisions	(359)	(503)
Cash flow in relation to adjusting items	(201)	(16)
Interest paid, net	(143)	(101)
Tax paid	(466)	(341)
Free cash flow	**623**	**821**
Free cash flow conversion	**54%**	**72%**

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. Free cash flow reflects cash flows that could be used for payment of dividends, repayment of debt or to fund acquisitions or other strategic objectives.

Free cash flow of £623m decreased by £198m or 24.1% as higher cash profits and decrease in working capital commitments were more than offset by higher tax paid, cash outflows relating to Group strategic announcements and interest paid. Free cash flow conversion declined by 18 percentage points to 54% mainly due to higher tax paid.

Net cash generated from operating activities decreased by £170 million to £812 million (2024 H1: £982 million), due to lower operating profit and higher tax paid.

Net debt

	30 June 2025 £m	30 June 2024 £m
Opening net debt	(7,914)	(7,290)
Free cash flow	623	821
Share buyback	(470)	(763)
Purchase of ordinary shares by employee share ownership trust	(1)	(2)
Treasury shares reissued	33	2
Acquisitions, disposals and purchase of investments	-	56
Dividends paid to owners of the parent company	(830)	(820)
Dividends paid to non-controlling interests	(2)	-
Non-cash contribution by non-controlling interest	17	-
Acquisition of non-controlling interest	(23)	(17)
New lease liabilities in the period	(26)	(23)
Exchange and other movements	193	(47)
Cash flow attributable to discontinued operations	(1)	(1)
Closing net debt	**(8,401)**	**(8,084)**

At 30 June 2025, net debt was £8,401 million, an increase of £487 million from 31 December 2024, as continued strong free cash flow has enabled higher capital returns through dividends (£830 million) and continuation buy-back program (£470 million). Net debt was 2.1x adjusted EBITDA at 30 June 2025 (31 December 2024: 2.0x).

The Group regularly reviews its banking arrangements and currently has adequate facilities available to it. The Group has committed borrowing facilities totalling £4,450 million (31 December 2024: £4,450 million), of which £4,200 million remains undrawn at period end. 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 an interim 2025 dividend of 84.4 pence (2024 H1: 80.4 pence). The ex-dividend date will be 7 August 2025 and the dividend will be paid on 18 September 2025 to shareholders on the register at the record date of 8 August 2025.

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 H1 2025, our strong free cash flow generation and healthy balance sheet enabled us to return £470 million of cash to shareholders through share repurchases.

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 interim dividend was increased by 5% in line with this objective.

Half Year Condensed Financial Statements

Group Income Statement

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 £m	30 June 2024 £m
Net Revenue		**6,981**	7,167
Cost of sales		**(2,721)**	(2,826)
Gross profit		**4,260**	4,341
Net operating expenses		**(2,762)**	(2,663)
Operating profit		**1,498**	1,678
Finance income	5	**24**	34
Finance expense	5	**(208)**	(194)
Profit before income tax		**1,314**	1,518
Income tax charge	6	**(348)**	(374)
Net profit from continuing operations		**966**	1,144
Net profit from discontinued operations		**(6)**	–
Net profit		**960**	1,144
Attributable to non-controlling interests		**2**	2
Attributable to owners of the parent company		**958**	1,142
Net profit		**960**	1,144
Basic earnings per ordinary share			
From continuing operations (pence)	7	**141.2**	161.3
From discontinued operations (pence)	7	**(0.9)**	–
From total operations (pence)		**140.3**	161.3
Diluted earnings per ordinary share			
From continuing operations (pence)	7	**140.7**	161.0
From discontinued operations (pence)	7	**(0.9)**	–
From total operations (pence)		**139.8**	161.0

Group Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended	
	30 June 2025 £m	30 June 2024 £m
Net profit	**960**	1,144
Other comprehensive (expense)		
Items that are or may be reclassified to income statement in subsequent years		
Net exchange (losses) on foreign currency translation, net of tax	**(503)**	(270)
(Losses)/Gains on net investment hedges, net of tax	**(47)**	43
(Losses)/Gains on cash flow hedges, net of tax	**(27)**	9
Reclassification of foreign currency translation reserves on disposal or liquidation of foreign operations, net of tax	**-**	(11)
	(577)	(229)
Items that will not be reclassified to income statement in subsequent years		
Remeasurements of defined benefit pension plans, net of tax	**(4)**	(13)
Revaluation of equity instruments – FVOCI	**(18)**	4
	(22)	(9)
Other comprehensive (expense), net of tax	**(599)**	(238)
Total comprehensive income	**361**	906
Attributable to non-controlling interests	**-**	2
Attributable to owners of the parent company	**361**	904
Total comprehensive income	**361**	906
Total comprehensive income attributable to owners of the parent company arising from:		
Continuing operations	**367**	904
Discontinued operations	**(6)**	–
	361	904

Group Balance Sheet

As at 30 June 2025

	Note	**30 June 2025 £m**	31 December 2024 £m
ASSETS			
Non-current assets			
Goodwill and other intangible assets		**16,712**	17,565
Property, plant and equipment		**2,303**	2,385
Equity instruments		**98**	108
Deferred tax assets		**229**	243
Retirement benefit surplus		**269**	269
Other non-current receivables		**139**	130
Total non-current assets		**19,750**	20,700
Current assets			
Inventories		**1,618**	1,517
Trade and other receivables		**2,131**	2,091
Derivative financial instruments	12	**76**	61
Current tax recoverable		**76**	45
Cash and cash equivalents		**963**	880
Assets held for sale		**4**	4
Total current assets		**4,868**	4,598
Total assets		**24,618**	25,298
LIABILITIES			
Current liabilities			
Short-term borrowings	8	**(2,897)**	(1,423)
Provisions for liabilities and charges		**(100)**	(112)
Trade and other payables		**(5,108)**	(5,291)
Derivative financial instruments	12	**(114)**	(38)
Share repurchase liability		**(8)**	(477)
Current tax liabilities		**(528)**	(602)
Total current liabilities		**(8,755)**	(7,943)
Non-current liabilities			
Long-term borrowings	8	**(6,388)**	(7,235)
Deferred tax liabilities		**(2,691)**	(2,849)
Retirement benefit obligations		**(227)**	(235)
Provisions for liabilities and charges		**(54)**	(62)
Derivative financial instruments	12	**(82)**	(173)
Other non-current liabilities		**(73)**	(81)
Total non-current liabilities		**(9,515)**	(10,635)
Total liabilities		**(18,270)**	(18,578)
Net assets		**6,348**	6,720
EQUITY			
Capital and reserves			
Share capital	9	**74**	74
Share premium		**254**	254
Merger reserve		**(14,229)**	(14,229)
Other reserves		**(1,965)**	(1,390)
Retained earnings		**22,178**	21,990
Attributable to owners of the parent company		**6,312**	6,699
Attributable to non-controlling interests		**36**	21
Total equity		**6,348**	6,720

Group Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital £m	Share premium £m	Merger reserves £m	Other reserves £m	Retained earnings £m	Total attributable to owners of the parent company £m	Non-controlling interests £m	Total equity £m
Balance at 1 January 2024	74	254	(14,229)	(1,060)	23,409	8,448	21	8,469
Net profit	–	–	–	–	1,142	1,142	2	1,144
Other comprehensive income	–	–	–	(229)	(9)	(238)	–	(238)
Total comprehensive income	–	–	–	(229)	1,133	904	2	906
Transactions with owners								
Treasury shares re-issued	–	–	–	–	2	2	-	2
Purchase of ordinary shares by employee share ownership trust	–	–	–	–	(2)	(2)	-	(2)
Repurchase of ordinary shares	--	--	--	--	(503)	(503)	-	(503)
Share-based payments	–	–	–	–	39	39	-	39
Cash dividends	–	–	–	–	(820)	(820)	-	(820)
Total transactions with owners	–	–	–	–	(1,284)	(1,284)	-	(1,284)
Balance at 30 June 2024	74	254	(14,229)	(1,289)	23,258	8,068	23	8,091
Balance at 1 January 2025	**74**	**254**	**(14,229)**	**(1,390)**	**21,990**	**6,699**	**21**	**6,720**
Net profit	**–**	**–**	**–**	**–**	**958**	**958**	**2**	**960**
Other comprehensive income	**–**	**–**	**–**	**(575)**	**(22)**	**(597)**	**(2)**	**(599)**
Total comprehensive income	**–**	**–**	**–**	**(575)**	**936**	**361**	**-**	**361**
Transactions with owners								
Treasury shares reissued	**–**	**–**	**–**	**–**	**33**	**33**	**-**	**33**
Purchase of ordinary shares by employee share ownership trust	**–**	**–**	**–**	**–**	**(1)**	**(1)**	**-**	**(1)**
Share-based payments	**–**	**–**	**–**	**–**	**50**	**50**	**-**	**50**
Cash dividends	**–**	**–**	**–**	**–**	**(830)**	**(830)**	**(2)**	**(832)**
Non cash capital contribution by non-controlling interest	**–**	**–**	**–**	**–**	**–**	**–**	**17**	**17**
Total transactions with owners	**–**	**–**	**–**	**–**	**(748)**	**(748)**	**15**	**(733)**
Balance at 30 June 2025	**74**	**254**	**(14,229)**	**(1,965)**	**22,178**	**6,312**	**36**	**6,348**

Group Cash Flow Statement

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 £m	30 June 2024 £m
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**1,314**	1,518
Net finance expense		**184**	160
Operating profit from continuing operations		**1,498**	1,678
Profit on sale of property, plant and equipment and intangible assets		**(1)**	(2)
Depreciation, amortisation and impairment		**235**	237
Share-based payments		**50**	39
(Increase)/Decrease in inventories		**(158)**	27
(Increase) in trade and other receivables		**(109)**	(180)
Decrease in payables and provisions		**(93)**	(374)
Cash generated from continuing operations		**1,422**	1,425
Interest paid		**(158)**	(136)
Interest received		**15**	35
Tax paid		**(466)**	(341)
Net cash flows attributable to discontinued operations		**(1)**	(1)
Net cash generated from operating activities		**812**	982
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(158)**	(126)
Purchase of intangible assets		**(41)**	(43)
Proceeds from sale of property, plant and equipment		**9**	7
Proceeds from sale of intangible assets and related businesses, net of cash disposed		**-**	58
Other investing activities		**-**	(2)
Net cash (used in) investing activities		**(190)**	(106)
CASH FLOWS FROM FINANCING ACTIVITIES			
Treasury shares re-issued	9	**33**	2
Purchase of ordinary shares by employee share ownership trust		**(1)**	(2)
Repurchase of ordinary shares	9	**(470)**	(763)
Proceeds from borrowings		**875**	2,017
Repayment of borrowings		**(83)**	(1,636)
Dividends paid to owners of the parent company	10	**(830)**	(820)
Dividends paid to non-controlling interests		**(2)**	–
Acquisition of non-controlling interest		**(23)**	(17)
Other financing activities		**(38)**	(19)
Net cash used in financing activities		**(539)**	(1,238)
Net increase/(decrease) in cash and cash equivalents		**83**	(362)
Cash and cash equivalents at beginning of the period		**879**	1,380
Exchange (losses)		**(8)**	(35)
Cash and cash equivalents at end of the period		**954**	983
Cash and cash equivalents comprise:			
Cash and cash equivalents per the balance sheet[1]		**963**	986
Overdrafts		**(9)**	(3)
		954	983

1 Included within Cash and cash equivalents is £146 million of cash (31 December 2024: £120 million) which is restricted for use by the group but is available on demand and freely available for use within the relevant subsidiary.

Notes to the condensed financial statements

1. General Information

Reckitt Benckiser Group plc (the 'Company') is a public limited company listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom (UK). The address of its registered office is 103-105 Bath Road, Slough, Berkshire SL1 3UH. These condensed consolidated interim Financial Statements ('Half Year Condensed Financial Statements') as at and for the six months ended 30 June 2025 report the consolidated results and financial position of the Company and its subsidiaries (together referred to as 'the Group').

The Half Year Condensed Financial Statements were approved by the Board of Directors on 23 July 2025 and have been reviewed by our independent auditor KPMG LLP (see page 36).

2. Basis of Preparation

The Half Year Condensed Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.

The annual Financial Statements of the Group are prepared in accordance with UK-adopted international accounting standards and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, this condensed set of Financial Statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated Financial Statements for the year ended 31 December 2024 except as disclosed below in Note 3 Accounting Policies and Estimates.

The comparative figures for the financial year ended 31 December 2024 are not the Group's statutory accounts for that financial year. Those accounts have been reported on by the Group's auditor and approved by the Board of Directors on 5 March 2025 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

After reviewing the Group's forecast financial performance and financing arrangements (including £4,450 million of committed borrowing facilities of which £250 million was drawn as at 30 June 2025), the Directors consider that the Group has adequate resources to continue operating for at least 12 months from the date of approval of this condensed consolidated financial information and that it is therefore appropriate to continue to adopt the going concern basis in preparing this Half-Year Report.

3. Accounting Policies and Estimates

The accounting policies adopted in the preparation of the Half Year Condensed Financial Statements are consistent with those described on pages 159-166 of the Annual Report and Accounts for the year ended 31 December 2024.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, except for an update regarding the Essential Home business as follows.

Management has determined that the Essential Home business should not be classified as held for sale as at 30 June 2025, as although separation activities have commenced, there is still a significant level of pre-sale activity remaining to be completed before the Essential Home business could be considered to be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such disposal groups.

The Directors have considered the principal risks and uncertainties and concluded they are consistent with those described on pages 52-56 of the Annual Report and Accounts for the year ended 31 December 2024. These are: Technology resilience and information security; Product integrity; Legal and compliance; Supply chain continuity and resilience; Business transformation; Geopolitical instability; ESG transition; Product innovation and Macroeconomic uncertainty.

The following accounting standard amendments were adopted by the Group on 1 January 2025. They have not had a significant impact on the Half Year Condensed Financial Statements.

- Lack of Exchangeability (Amendments to IAS 21)

A number of new accounting standards and amendments to accounting standards are effective in future years and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these Half Year Condensed Financial Statements. The expected impact of the forthcoming new and amended accounting standards is as described in the last annual financial statements.

4. Operating Segments

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

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

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

Notes to the condensed financial statements

The Group Executive Committee assesses the performance of these operating segments based on Net Revenue from external customers and Adjusted Operating Profit. Intercompany transactions between operating segments are eliminated. Finance income and expense are not allocated to segments, as each is managed on a centralised basis.

The segment information for the operating segments for the periods ended 30 June 2025 and 30 June 2024 is as follows:

Six months ended 30 June 2025	**North America £m**	**Europe £m**	**Emerging Markets £m**	**Core Reckitt £m**	**Essential Home £m**	**MJN £m**	**Adjusting items £m**	**Total £m**
Net Revenue	**1,238**	**1,689**	**2,079**	**5,006**	**911**	**1,064**	**-**	**6,981**
Operating profit	**366**	**519**	**414**	**1,299**	**199**	**216**	**(216)[1]**	**1,498**
Net finance expense								**(184)**
Profit before income tax								**1,314**
Income tax charge								**(348)**
Net profit from continuing operations								**966**

[1] Refer to page 28 for further details on Adjusting Items.

Six months ended 30 June 2024[2]	North America £m	Europe £m	Emerging Markets £m	Core Reckitt £m	Essential Home £m	MJN £m	Adjusting items £m	Total £m
Net Revenue	1,295	1,764	1,946	5,005	1,015	1,147	-	7,167
Operating profit	383	530	335	1,248	225	210	(5)	1,678
Net finance expense								(160)
Profit before income tax								1,518
Income tax charge								(374)
Net profit from continuing operations								1,144

[2] Net Revenue and Adjusted Operating Profit for 6 months ended 30 June 2024 has been restated for the new operating segments.

Financial information for the operating segments is presented on an adjusted basis which excludes certain cash and non-cash items. These items have a pattern of recognition that is largely uncorrelated with the trading performance of the business. Financial information on an adjusted basis is consistent with how management reviews the business for the purpose of making operating decisions. Further detail on adjusting items is included on page 28.

5. Net finance expense

	30 June 2025 £m	30 June 2024 £m
Finance income	**24**	34
Finance expense	**(208)**	(194)
Net finance expense	**(184)**	(160)

6. Income Tax

Income tax, excluding the tax impact of adjusting items, is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. This estimate is adjusted for significant one-off items arising by the balance sheet date. The tax rate for the six months ended 30 June 2025, excluding the impact of adjusting items, is 25.1% (2024: 25.4%). The IFRS tax rate is 26.5% (2024: 24.6%). The IFRS tax rate is higher in 2025 because of non-deductible adjusting items.

On 4 July 2025, the United States government substantively enacted H.R. 1, known as the One Big Beautiful Bill Act (the "Act"). The Act contains broad and complex changes, including, but not limited to, federal tax policy changes affecting multinational businesses operating in the United States. As the legislation was enacted after the end of the interim reporting date (30 June 2025), its effects represent a non-adjusting event in accordance with IAS34 Interim Financial Reporting.

Irrespective of enactment date, the Act does not impact the Group's financial position as at 30 June 2025. The Group will continue to monitor the future effects of the legislation as further guidance and interpretations become available.

Notes to the condensed financial statements

7. Earnings per share

	Six months ended	
	30 June 2025 pence	30 June 2024 pence
Basic earnings per share		
From continuing operations	**141.2**	161.3
From discontinued operations	**(0.9)**	–
Total basic earnings per share	**140.3**	161.3
Diluted earnings per share		
From continuing operations	**140.7**	161.0
From discontinued operations	**(0.9)**	–
Total diluted earnings per share	**139.8**	161.0

Basic
Basic earnings per share is calculated by dividing the net profit attributable to owners of the parent company from continuing operations (2025: £964 million; 2024: £1,142 million) and discontinued operations (2025: £6 million loss; 2024: £nil) by the weighted average number of ordinary shares in issue during the period (2025: 682.9 million; 2024: 708.1 million).

Diluted
Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Company has the following categories of potentially dilutive ordinary shares: Executive Share Awards (including Executive Share Options and Executive Restricted Share Scheme Awards) and Employee Sharesave Scheme Options. The options only dilute earnings when they result in the issue of shares at a value below the market price of the share and when all performance criteria (if applicable) have been met. As at 30 June 2025, there were 16.0 million (30 June 2024: 14.4 million) Executive Share Awards and 2.5 million (30 June 2024: 3.0 million) Employee Sharesave Scheme Options excluded from the dilution because the exercise price for the options was greater than the average share price for the period or the performance criteria have not been met.

	Six months ended	
	30 June 2025 Average number of shares million	30 June 2024 Average number of shares million
On a basic basis	**682.9**	708.1
Dilution for Executive Share Awards	**2.1**	1.0
Dilution for Employee Sharesave Scheme Options outstanding	**0.2**	0.2
On a diluted basis	**685.2**	709.3

8. Financing Liabilities – Borrowings

	30 June 2025 £m	31 December 2024 £m
Bank loans and overdrafts[1]	**268**	148
Commercial paper	**1,296**	592
Bonds	**716**	-
Senior notes	**548**	604
Lease liabilities	**69**	79
Total short-term borrowings	**2,897**	1,423
Bonds	**5,545**	6,302
Senior notes	**640**	703
Other non-current borrowings	**5**	9
Lease liabilities	**198**	221
Total long-term borrowings	**6,388**	7,235
Total borrowings	**9,285**	8,658

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

9. Share Capital

Issued and fully paid	Equity ordinary shares number	Nominal value £m
At 31 December 2024	736,535,179	74
At 30 June 2025	**736,535,179**	**74**

At 30 June 2025, issued ordinary shares were 736,535,179 (31 December 2024: 736,535,179), of which 57,321,371 shares were held as Treasury shares (31 December 2024: 49,912,354). All shares were fully paid.

Repurchase of ordinary shares

A share repurchase liability of £8 million (including associated costs) has been recognised in the balance sheet as at 30 June 2025 (31 December 2024: £477 million), reflecting contractual obligations to purchase ordinary shares under the £1 billion share buyback programme announced in 2024.

During the 6 months to 30 June 2025, 9,244,398 shares have been purchased at a total cost of £470 million. Repurchased ordinary shares have been included in the treasury shares.

Allotment of ordinary shares and release of treasury shares

During the year nil ordinary shares (2024: nil) were allotted, 1,835,381 ordinary shares were released from Treasury (2024: 1,033,042) and 9,244,398 ordinary shares (2024: 16,220,598) were bought back, to satisfy vesting/exercises under the Group's various share schemes.

In 2025, 1,835,381 Treasury shares were released (2024: 1,033,042) and 9,244,398 ordinary shares (2024: 16,220,598) were bought back, leaving a balance held at 30 June 2025 of 57,321,371 (2024: 37,694,086). Proceeds received from the reissuance of Treasury shares to exercise share options were £33 million (2024: £2 million).

10. Dividends

A final dividend of 121.7 pence per share (2024:115.9 pence per share) for the year ended 31 December 2024 was paid on 29 May 2025 amounting to £830 million (2024: £820 million).

On 23 July 2025, the Directors have declared an interim dividend of 84.4 pence per share in respect of the year ending 31 December 2025 which represents a 5% increase year on year and will absorb an estimated £573 million of shareholders' funds. It will be paid on 18 September 2025 to shareholders who are on the register on 8 August 2025.

11. Contingent Liabilities and Assets

Necrotizing Enterocolitis ("NEC")

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

Any potential costs relating to the product liability actions are not considered probable and cannot be reliably estimated at the current time. Given the uncertainty on the number of cases and range of possible outcomes on each case, the possible economic outflow cannot be reliably estimated, but may be significant. There are currently no trials scheduled for H2 2025. The next trial is scheduled for February 2026 in a case pending in the MDL. Dates are subject to change and additional trials could be scheduled.

In June 2025, a putative class action securities fraud lawsuit was filed in US District Court for the Southern District of New York against Reckitt Benckiser Group, plc and several current and former executives, which alleges that the Company and the named individuals failed to warn investors and consumers that preterm infants were at an increased risk of developing NEC from consuming the Company's cow's milk-based formula products and of the attendant impact on sales of Enfamil and the Company's exposure to legal claims, and that as a result, there was allegedly a decline in the market value of the Company's stock shares causing losses to the class members. We intend to vigorously defend against these allegations.

Whitfield case

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

Watson case

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

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

UK Securities Action

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

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

Humidifier Sanitiser issue ("HS")

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

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

The Korean National Assembly passed a bill on 6 March 2020 to amend the HS law with the main changes in the amendment relating to: (i) the definition of HS injury (essentially allowing the MOE to recognise a variety of disease as IRF injury based on individual review of each IRF application); (ii) the legal presumption of causation (shifting the burden of proof for causation to the defendant if the plaintiff demonstrates 'epidemiological correlation' between HS exposure and their injury), and (iii) amendments to the fund set up by the government and funded by the government and HS companies (the Special Relief Fund (SRF), now called the Injury Relief Fund (IRF)) to provide expanded support payments to HS victims which would cover all elements of court awarded damages except mental distress, aside from KRW 100 million consolation payments for death cases, and partial lost income.

The Group currently has a provision of £31 million (31 December 2024: £30 million) in relation to the HS issue in South Korea. In addition, there are further potential costs that are not considered probable and cannot be reliably estimated at the current time. The impact of the HS law amendments will require further monitoring and analysis, in particular those which will be subject to court interpretation, such as the new epidemiological correlation standard, any limitation applied by courts to damage awards, the interest rate applied by individual courts to damage awards and external factors such as the rate of future IRF applications/recognitions. Accordingly, it is not possible to make any reliable estimate of liability for individuals recognised by the government as having HS injuries.

Phenylephrine efficacy ("PE")

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

12. Financial Instruments

The Group held certain financial instruments at fair value at 30 June 2025. The definitions and valuation techniques employed for these as at 30 June 2025 are consistent with those used at 31 December 2024 and disclosed in Note 15 on pages 179 to 185 of the Group's Annual Report and Accounts:

- Level 1 financial instruments are traded in an active market and fair value is based on quoted prices at the period end.
- Level 2 financial instruments are not traded in an active market, but the fair values are based on quoted market prices, broker/dealer quotations, or alternative pricing sources with reasonable levels of price transparency. The Group's level 2 financial instruments include OTC derivatives.
- The fair values of level 3 financial instruments have been determined using a valuation technique where at least one input (which could have a significant effect on the instrument's valuation) is not based on observable market data. The Group's level 3 financial instruments primarily consist of an equity investment in an unquoted entity, interest free loans and other treasury products which are valued using the discounted cash flows of estimated future cash flows.

While the carrying values of assets and liabilities at fair value have changed since 31 December 2024, the Group does not consider the movements in value to be significant, and the categorisation of these assets and liabilities in accordance with the disclosure requirements of IFRS 7 Financial Instruments has not materially changed. The values of level 1 assets and level 3 assets are £20 million and £26 million, respectively, at 30 June 2025 (30 June 2024: £25 million and £48 million, respectively, and 31 December 2024: £25 million and £26 million, respectively).

Notes to the condensed financial statements

The following table categorises the Group's financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
At 30 June 2025				
Assets as per the Balance Sheet				
Derivative financial instruments – FX forward exchange contracts	**-**	**76**	**-**	**76**
Derivative financial instruments – Interest rate swaps[1]	**-**	**-**	**-**	**-**
Derivative financial instruments – Cross currency interest rate swaps[1]	**-**	**32**	**-**	**32**
Equity instruments – FVOCI	**20**	**52**	**26**	**98**
Liabilities as per the Balance Sheet				
Derivative financial instruments – FX forward exchange contracts	**-**	**(79)**	**-**	**(79)**
Derivative financial instruments – Interest rate swaps	**-**	**(82)**	**-**	**(82)**
Derivative financial instruments – Cross currency interest rate swaps	**-**	**(35)**	**-**	**(35)**

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
At 31 December 2024				
Assets as per the Balance Sheet				
Derivative financial instruments – FX forward exchange contracts	-	61	-	61
Derivative financial instruments – Cross currency interest rate swaps[1]	-	17	-	17
Equity instruments – FVOCI	25	57	26	108
Liabilities as per the Balance Sheet				
Derivative financial instruments – FX forward exchange contracts	-	(38)	-	(38)
Derivative financial instruments – Interest rate swaps	-	(158)	-	(158)
Derivative financial instruments – Cross currency interest rate swaps	-	(15)	-	(15)

[1] Included within other non current receivables on the balance sheet.

The fair value of forward foreign exchange contracts was determined using forward exchange rates derived from market sourced data at the Balance Sheet date, with the resulting value discounted back to present value (level 2 classification). The fair value of the interest rate swap contracts and the cross currency interest rate swaps was calculated using discounted future cash flows at floating market rates (level 2 classification).

The fair value of equity instruments at 30 June 2025 and 31 December 2024 was determined using both quoted share price information (level 1 classification) and other non-market information (level 3 classification).

Except for the bonds and senior notes, the carrying values of other financial assets and liabilities held at amortised cost approximate their fair values. The fair value of the bonds as at 30 June 2025 is a liability of £6,213 million (31 December 2024: £6,189 million) and the fair value of the senior notes as at 30 June 2025 is a liability of £1,091 million (31 December 2024: £1,191 million). The fair value of the bonds and senior notes was derived using quoted market rates in an active market (level 1 classification).

13. Related Party Transactions

There were no changes in the related party transactions described in the 2024 Annual Report and Accounts that have had a material effect on the financial position or performance of Reckitt either at 30 June 2025 or in the six months to 30 June 2025.

14. Seasonality

Demand for some of the Group's products is subject to significant seasonal fluctuations, in particular some cold, influenza and pest control products. The intensity of seasons can vary from year to year with a corresponding impact on the Group's performance.

15. Post Balance Sheet Events

On 18 July 2025 the Group announced it has entered into an agreement with Advent International, L.P. to divest its Essential Home business for an enterprise value of up to US$ 4.8 billion and retain a 30% equity stake in Essential Home. The transaction is expected to complete by 31 December 2025 following completion of key elements of separation of Essential Home from Reckitt's Core business and receiving relevant regulatory approvals.

APPENDIX: - ALTERNATIVE PERFORMANCE MEASURES

The financial information included in this half year report is prepared in accordance with International Financial Reporting Standards (IFRS) as well as information presented on an adjusted (non-IFRS) basis.

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

The following items (adjusting items) are excluded from IFRS earnings in calculating adjusted earnings, see page 29-30 for a description of the adjusting items in the current and prior period and a reconciliation between the IFRS and adjusted income statement measures:

- **Impact of business combinations,** and similar purchases of equity, where IFRS accounting results in the recognition of certain costs that are not comparable with those for internally generated assets, (although the net revenues and other costs of these business combinations are not adjusted for):
    - Amortisation of (a) acquired brands, trademarks and similar assets and (b) certain other intangible assets recorded as the result of a business combination;
    - Inventory fair value adjustments;
    - Professional and advisor costs recorded as the result of a business combination;
    - Changes in the amount of consideration paid or expected to be paid (including changes in fair value) and associated tax impacts; and
    - Changes to deferred tax liabilities relating to (a) acquired brands, trademarks and similar assets and (b) certain other intangible assets recorded as the result of a business combination as the amortisation or profit on disposal of these brands would be treated as an adjusting item.

- **Profits or losses relating to the sale of brands and related intangible assets** as the continued active management of our portfolio results in the recognition of profits or losses relating to disposals of brands and related intangible assets which are largely uncorrelated with the trading performance of the business.

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

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

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

Other non-GAAP measures

- **Brand Equity Investment (BEI):** BEI is the marketing support designed to capture the voice, mind and heart of our consumers. It is part of marketing costs within net operating expenses.

- **Net working capital (NWC):** NWC is the total of inventory, trade and other receivables and trade and other payables less interest accrued on tax balances, indemnity provisions for disposed businesses and forward purchase liabilities as these items do not affect adjusted profit before tax. NWC is calculated as a % of last twelve months net revenue to compare changes in NWC to the growth of the business.

- **Net Debt:** The Group's principal measure of net borrowings being a total of cash and cash equivalents, short-term and long-term borrowings, lease liabilities and derivative financial instruments on debt.

- **Free Cash Flow and Free Cash Flow Conversion:** The Group's principal measure of cash flow defined as net cash generated from continuing operating activities less net capital expenditure. A reconciliation of cash generated from operations to Free Cash Flow is shown on page 33. The Group tracks Free Cash Flow as a % of adjusted net profit to understand the conversion of adjusted profit into cash.

Other definitions and terms

- **Category Market Unit (CMU):** Reckitt analyses its market share by CMUs, which represent country and either brand or category, e.g., US Lysol. This allows us to analyse the components of market share growth taking into account both geography and brand / category. Management has identified those Core CMUs that are the most strategically important. The list of Core CMUs is kept under continual review and will change over time based on strategic decisions. Currently, Core CMUs cover c. 75% of Core Reckitt net revenue and between c. 67% to c. 95% of each Area's net revenue. As a measure of competitiveness, management tracks the percentage of Core CMUs holding or gaining market share, weighted by net revenue.

- **Discontinued operations:** Includes credits or charges related to the previously demerged RB Pharmaceuticals business that became Indivior plc. Net profit from discontinued operations is presented as a single line item in the Group Income Statement.

The table below reconciles the Group's IFRS measures to its adjusted measures for the six months ended 30 June 2025.

		Adjusting items					
	IFRS	**Impact of business combinations**	**Net gain on disposal of brands**	**Reclassified foreign exchange translation on liquidation of subsidiaries**	**Finance income reclass**	**Other individually material items of income and expense**	**Adjusted**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Net revenue	6,981	-	-	-	-	-	6,981
Cost of sales	(2,721)	-	-	-	-	-	(2,721)
Gross profit	**4,260**	-	-	-	-	-	**4,260**
Net operating expenses	(2,762)	27	-	-	-	189	(2,546)
Operating profit	**1,498**	**27**	-	-	-	**189**	**1,714**
Net finance expense	(184)	-	-	-	13	-	(171)
Profit before income tax	**1,314**	**27**	-	-	**13**	**189**	**1,543**
Income tax charge	(348)	(3)	-	-	(13)	(23)	(387)
Net profit from continuing operations	**966**	**24**	-	-	-	**166**	**1,156**
Less: Attributable to non-controlling interests	(2)	-	-	-	-	-	(2)
Net profit from continuing operations attributable to owners of the parent company	**964**	**24**	-	-	-	**166**	**1,154**
Net profit for the period from discontinued operations	**(6)**	-	-	-	-	**6**	-
Total net profit for the year attributable to owners of the parent	**958**	**24**	-	-	-	**172**	**1,154**
Earnings per share (EPS)							
Continuing operations[1]							
Basic	141.2	3.5	-	-	-	24.3	169.0
Diluted	140.7	3.5	-	-	-	24.2	168.4
Discontinued operations[1]							
Basic	(0.9)	-	-	-	-	0.9	-
Diluted	(0.9)	-	-	-	-	0.9	-
Total operations[1]							
Basic	140.3	3.5	-	-	-	25.2	169.0
Diluted	139.8	3.5	-	-	-	25.1	168.4

[1] Earnings per share (EPS) is calculated using 682.9m shares (basic) and 685.2m shares (diluted)

Impact of business combinations comprise:

- £12 million of amortisation of certain intangible assets recognised as a result of historical business combinations and a related £3 million tax credit.
- £15 million related transitional service charge associated with the acquisition of a minority interest.

Reclassification of finance expense of £13m relates to the reclassification of interest expense on income tax balances from net finance expense to income tax.

Other individually material items of income and expense comprise:

- £185 milllion expense relating to restructuring, and other project costs linked to the group strategic announcements in 2024 and a related £23m tax credit. This principally includes professional advisor fees and severance costs relating to business transformation and portfolio changes.
- £4 million expense relating to costs incurred in relation to the Korean HS issue.

The table below reconciles the Group's IFRS measures to its adjusted measures for the six months ended 30 June 2024.

		Adjusting items					
	IFRS	Impact of business combinations	Net gain on disposal of brands	Reclassified foreign exchange translation on liquidation of subsidiaries	Finance income reclass	Other individually material items of income and expense	Adjusted
	£m	£m	£m	£m	£m	£m	£m
Net revenue	7,167	-	-	-	-	-	7,167
Cost of sales	(2,826)	-	-	-	-	-	(2,826)
Gross profit	**4,341**	**-**	**-**	**-**	**-**	**-**	**4,341**
Net operating expenses	(2,663)	13	(9)	-	-	1	(2,658)
Operating profit	**1,678**	**13**	**(9)**	**-**	**-**	**1**	**1,683**
Net finance expense	(160)	-	-	-	13	-	(147)
Profit before income tax	**1,518**	**13**	**(9)**	**-**	**13**	**1**	**1,536**
Income tax charge	(374)	(3)	-	-	(13)	-	(390)
Net profit from continuing operations	**1,144**	**10**	(9)	-	**-**	**1**	**1,146**
Less: Attributable to non-controlling interests	(2)	-	-	-	-	-	(2)
Net profit from continuing operations attributable to owners of the parent company	**1,142**	**10**	(9)	-	**-**	**1**	**1,144**
Net profit for the period from discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total net profit for the year attributable to owners of the parent	**1,142**	**10**	**(9)**	**-**	**-**	**1**	**1,144**
Earnings per share (EPS)							
Continuing operations[1]							
Basic	161.3	1.5	(1.3)	-	-	0.1	161.6
Diluted	161.0	1.5	(1.3)	-	-	0.1	161.3
Discontinued operations[1]							
Basic	-	-	-	-	-	-	-
Diluted	-	-	-	-	-	-	-
Total operations[1]							
Basic	161.3	1.5	(1.3)	-	-	0.1	161.6
Diluted	161.0	1.5	(1.3)	-	-	0.1	161.3

[1] Earnings per share (EPS) is calculated using 708.1m shares (basic) and 709.3m shares (diluted)

Impact of business combinations comprised £13m of amortisation of certain intangible assets recognised as a result of historical business combinations and a £3m related deferred tax credit.

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

Reclassification of finance expense of £13m relates to the reclassification of interest expense on income tax balances from net finance expense to income tax.

Other individually material items of income and expense relates to costs incurred in relation to the Korea HS issue.

NET REVENUE AND ADJUSTED OPERATING PROFIT MEASURES

Defintions:
Like-for-Like (LFL): Net revenue growth or decline at constant exchange rates 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 twelve months after the completion of the relevant acquisition. LFL growth also excludes countries with annual inflation greater than 100% (Venezuela and Argentina) in the current or preceding year.

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 previous financial year and excludes the effect of applying hyperinflation accounting in the relevant subsidiaries.

Adjusted Operating Profit and Adjusted Operating Profit margin: Adjusted operating profit reflects the IFRS operating profit excluding items in line with the Group's adjusted items policy. See page 29 for details on the adjusting items and a reconciliation between IFRS operating profit and adjusted operating profit. The adjusted operating profit margin is the adjusted operating profit expressed as a percentage of net revenue

Adjusted tax rate: The adjusted tax rate is defined as the adjusted continuing income tax expense as a percentage of adjusted profit before tax.

Adjusted diluted EPS: Adjusted diluted EPS is the IFRS diluted EPS excluding items in line with the Group's adjusting policy. See page 29 for details on the adjusting items and a reconciliation between IFRS net profit and adjusted net profit. The weighted average number of shares for the period is the same for both IFRS EPS and adjusted EPS.

Fixed costs: Fixed costs are defined as net operating expenses less marketing costs and adjusting items. They are typically expressed as a % of Net Revenue. In July 2024, the Group set a target to exit 2027 with a fixed costs base of 19% of Net Revenue.

Core Reckitt: Net Revenue, Gross Margin and Adjusted Operating Profit at disclosed for the Core Reckitt business to aid understanding of the trends between the Core business that is being retained, and the Non-Core business which in July 2024 Reckitt announced it would seek to exit.

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

	For the half-year to 30 June						
Net revenue	**Emerging Markets**	**Europe**	**North America**	**Core Reckitt**	**Essential Home**	**Mead Johnson**	**Group**
	£m	**£m**	**£m**	**£m**		**£m**	**£m**
2024 IFRS (Restated)[1]	1,946	1,764	1,295	5,005	1,015	1,147	7,167
M&A	(12)	(3)	-	(15)	-	(7)	(22)
Exchange and hyperinflation	(40)	(24)	(13)	(77)	(44)	(22)	(143)
2024 Like-for-like	**1,894**	**1,737**	**1,282**	**4,913**	**971**	**1,118**	**7,002**
2025 IFRS	2,079	1,689	1,238	5,006	911	1,064	6,981
M&A	–	-	-	-	-	(12)	(12)
Exchange and hyperinflation	58	32	22	112	(3)	29	138
2025 Like-for-like	**2,137**	**1,721**	**1,260**	**5,118**	**908**	**1,081**	**7,107**
Like-for-like growth	**12.8%**	**-0.9%**	**-1.7%**	**4.2%**	**-6.5%**	**-3.3%**	**1.5%**

	For the half-year to 30 June				
Net revenue	**Self Care**	**Germ Protection**	**Intimate Wellness**	**Household Care**	**Core Reckitt**
	£m	**£m**	**£m**	**£m**	**£m**
2024 IFRS (Restated)[2]	1,643	1,518	707	1,137	5,005
M&A	(12)	-	(3)	-	(15)
Exchange and hyperinflation	(22)	(18)	(10)	(27)	(77)
2024 Like-for-like	**1,609**	**1,500**	**694**	**1,110**	**4,913**
2025 IFRS	1,553	1,576	774	1,103	5,006
M&A	-	-	-	-	-
Exchange and hyperinflation	29	43	14	26	112
2025 Like-for-like	**1,582**	**1,619**	**788**	**1,129**	**5,118**
Like-for-like growth	**-1.7%**	**7.9%**	**13.5%**	**1.7%**	**4.2%**

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

[2] Updated from results issued on 6 March 2025, for certain products that are being managed as part of germ protection rather than household portfolio

Net revenue	Emerging Markets	Europe	North America	Core Reckitt	Essential Home	Mead Johnson	Group
							For the quarter to 30 June
	£m	£m	£m	£m		£m	£m
2024 IFRS (Restated)[1]	957	822	604	2,383	481	566	3,430
M&A	–	(2)	-	(2)	-	(5)	(7)
Exchange and hyperinflation	(13)	(11)	(8)	(32)	(21)	(11)	(64)
2024 Like-for-like	**944**	**809**	**596**	**2,349**	**460**	**550**	**3,359**
2025 IFRS	1,035	791	550	2,376	429	493	3,298
M&A	-	-	-	-	-	(4)	(4)
Exchange and hyperinflation	50	18	30	98	4	27	129
2025 Like-for-like	**1,085**	**809**	**580**	**2,474**	**433**	**516**	**3,423**
Like-for-like growth	**14.9%**	**0%**	**-2.7%**	**5.3%**	**-5.9%**	**-6.2%**	**1.9%**

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

Net revenue	Self Care	Germ Protection	Intimate Wellness	Household Care	Core Reckitt
					For the quarter to 30 June
	£m	£m	£m	£m	£m
2024 IFRS (Restated)[2]	735	747	363	538	2,383
M&A	-	-	(2)	-	(2)
Exchange and hyperinflation	(6)	(6)	(4)	(16)	(32)
2024 Like-for-like	**729**	**741**	**357**	**522**	**2,349**
2025 IFRS	707	763	383	523	2,376
M&A	-	-	-	-	-
Exchange and hyperinflation	27	40	12	19	98
2025 Like-for-like	**734**	**803**	**395**	**542**	**2,474**
Like-for-like growth	**0.7%**	**8.4%**	**10.6%**	**3.8%**	**5.3%**

[2] Updated from results issued on 6 March 2025, for certain products that are being managed as part of germ protection rather than household portfolio.

<u>Reconciliation of IFRS like-for-like net revenue excluding seasonal OTC brands</u>

Net revenue	For the half-year to 30 June Self Care	For the half-year to 30 June Core Reckitt	For the quarter to 30 June Self Care	For the quarter to 30 June Core Reckitt
	£m	£m	£m	£m
2024 Like-for-like	**1,609**	**4,913**	**729**	**2,349**
2024 seasonal OTC	615	615	254	254
2024 LFL ex. seasonal OTC	994	4,298	475	2,095
2025 Like-for-like	**1,582**	**5,118**	**734**	**2,474**
2025 seasonal OTC	551	551	213	213
2025 LFL ex. seasonal OTC	1,031	4,567	521	2,261
2025 Like-for-like growth	**-1.7%**	**4.2%**	**0.7%**	**5.3%**
2025 LFL growth ex seasonal OTC	3.7%	6.3%	9.7%	7.9%

Reconciliation of net operating expenses to fixed costs

6 months ending	30 June 2025 £m	30 June 2024 £m
Net Operating Expenses	**2,762**	2,663
Less: Marketing	**(1,146)**	(1,088)
Less: Adjusting Items	**(216)**	(5)
Fixed Costs	**1,400**	1,570

Reconciliation of Adjusted Operating Profit at Actual Exchange Rate to Constant Exchange Rate

	30 June 2025			30 June 2024		
6 months ending	**£m Actual FX**	**£m FX**	**£m CER**	£m Actual FX	£m FX	£m CER
Emerging Markets	**414**	**15**	**429**	335	(10)	325
Europe	**519**	**10**	**529**	530	(7)	523
North America	**366**	**8**	**374**	383	(6)	377
Reckitt Core	**1,299**	**33**	**1,332**	1,248	(23)	1,225
Essential Home	**199**	**7**	**206**	225	(5)	220
MJN	**216**	**9**	**225**	210	(7)	203
Adjusted operating profit	**1,714**	**49**	**1,763**	1,683	(35)	1,648

Reconciliation of Group Gross Profit to Reckitt Core Gross Profit

	30 June 2025			30 June 2024		
6 months ending	**£m Net revenue**	**£m Gross Margin**	**Gross Margin %**	£m Net revenue	£m Gross Margin	Gross Margin %
Total Group	**6,981**	**4,260**	**61.0**	7,167	4,341	60.6
Less Non-Core						
Essential Home	**(911)**	**(488)**	**53.6**	(1,015)	(545)	53.7
MJN	**(1,064)**	**(670)**	**63.0**	(1,147)	(688)	60.0
Total Non-Core	**(1,975)**	**(1,158)**	**58.6**	(2,162)	(1,233)	57.0
Core Reckitt	**5,006**	**3,102**	**62.0**	5,005	3,108	62.1

Reconciliation of operating cash flow to free cash flow

	30 June 2025 £m	**30 June 2024 £m**
Cash generated from continuing operations	**1,422**	1,425
Less: interest paid	**(143)**	(101)
Less: tax paid	**(466)**	(341)
Less: purchase of PP&E	**(158)**	(126)
Less: purchase of intangible assets	**(41)**	(43)
Plus: proceeds from the sale of PP&E	**9**	7
Free cash flow	**623**	821
Free cash flow conversion	**54%**	72%

12 months Adjusted EBITDA to Net Debt

	12 m/e 30 June 2025 £m	12 m/e 31 Dec 2024 £m	12 m/e 30 June 2024 £m
Operating profit	2,245	2,425	2,455
Less: adjusting items	1,261	1,050	832
Adjusted operating profit	**3,506**	**3,475**	**3,287**
Less: adjusted depreciation & amortisation	435	436	449
Adjusted EBITDA	**3,941**	**3,911**	**3,736**

Net Debt

	30 June 2025 £m	31 Dec 2024 £m	30 June 2024 £m
Cash and cash equivalents (inc. overdrafts)	954	879	983
Financing liabilities	(9,355)	(8,793)	(9,067)
Net debt	**(8,401)**	**(7,914)**	**(8,084)**
Net Debt / Adjusted EBITDA (times)	**2.1**	**2.0**	**2.2**

Net Working Capital

	30 June 2025 £m	31 Dec 2024 £m	30 June 2024 £m
Inventories	**1,618**	1,517	1,581
Trade and other receivables	**2,131**	2,091	2,182
Trade and other payables	**(5,108)**	(5,291)	(5,115)
Less: Forward purchase liability	**123**	133	141
Less: Interest accrued on tax balances	**119**	101	133
Less: Indemnity provisions for disposed businesses	**39**	47	48
Net working capital	**(1,078)**	(1,402)	(1,030)
12 m/e Net revenue	**13,983**	14,169	14,328
Net working capital as percentage of 12-month net revenue	**(8%)**	(10%)	(7%)

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

- the condensed set of Financial Statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.
- the interim management report includes a fair review of the information required by:

DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

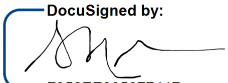
DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors of Reckitt Benckiser Group plc are listed in the Reckitt Benckiser Group plc Annual Report and Accounts for the year ended 31 December 2024. A list of current Directors is maintained on the Reckitt Benckiser Group plc website: www.reckitt.com.

By order of the Board

DocuSigned by:
Kris Licht
FC7436D6F1AE4CC...

Kris Licht
Chief Executive Officer

DocuSigned by:

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Shannon Eisenhardt
Chief Financial Officer

23 July 2025

INDEPENDENT REVIEW REPORT TO RECKITT BENCKISER GROUP PLC

Conclusion

We have been engaged by Reckitt Benckiser Group plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed Group Balance Sheet, Group Income Statement, Group Statement of Comprehensive Income, Group Statement of Changes in Equity and Group Cash Flow Statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK-adopted International Accounting Standards and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Zulfikar Walji

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

Canary Wharf

London

E14 5GL

23 July 2025