29 July 2026

RESULTS FOR SIX MONTHS ENDED 30 JUNE 2026

STRONG Q2 WITH BROAD-BASED ACCELERATION, FY OUTLOOK REITERATED

"We accelerated like-for-like net revenue growth in the second quarter to drive a good first half performance. The strategic choices we have made are strengthening our execution, with all of our Areas and Categories accelerating in Q2 and a balanced contribution from volume and price / mix. The strength of our Powerbrands and strong consumer response to our recent innovations underpin these results. Our Fuel for Growth programme is reducing fixed costs, driving efficiency and providing us with greater capacity to invest. We are focused on delivering our plan for the second half of the year and reiterate our full year 2026 expectations."

Kris Licht, Chief Executive Officer

Adjusted[1]			IFRS		
£m	**H1 2026**	**YoY[2 3]**	**£m**	**H1 2026**	**YoY[2 3]**
Like-for-like net revenue growth[4]		**+2.6%**	**Net revenue**	**6,176**	**+1.8%**
Emerging Markets		+8.5%	Emerging Markets	2,231	+7.4%
Europe		-3.0%	Europe	1,672	-1.0%
North America		+0.8%	North America	1,207	-2.5%
Core Reckitt		**+2.7%**	**Core Reckitt**	**5,110**	**+2.1%**
Mead Johnson Nutrition		+2.0%	Mead Johnson Nutrition	1,066	+0.2%
Core Reckitt + MJN[5]		**vs. H1 2025 Group[6]**	**Core Reckitt + MJN[5]**		**vs. H1 2025 Group[6]**
Gross profit margin	**60.5%**	**-50bps**	**Gross profit margin**	**60.5%**	**-50bps**
Operating profit	**1,457**	**-15.0%**	**Operating profit**	**1,154**	**-23.0%**
Operating profit (constant FX)[2]		**-14.5%**			
Operating profit margin	**23.6%**	**-100bps**	**Operating profit margin**	**18.7%**	**-280bps**
Total Group[7]			**Total Group[7]**		
			Net revenue	**6,411**	**-8.1%**
Operating profit	**1,469**	**-14.3%**	**Operating profit**	**1,166**	**-22.2%**
Diluted EPS	**152.1p**	**-9.7%**	**Diluted EPS**	**100.6p**	**-28.0%**
Free cash flow	**419**	**-32.7%**	**Cash from operating activities**	**614**	**-24.4%**
Q2 Like-for-like net revenue growth[4]		**YoY[2 3]**	**Q2 IFRS net revenue**		**YoY[2 3]**
Core Reckitt + MJN[5]		**+4.7%**	**Total Group[7]**	**3,166**	**-4.0%**

1. *Adjusted and Non-GAAP measures are defined on pages 31-32.*
2. *All growth rates are presented on an actual FX basis, except for where separately noted.*
3. *All percentage figures in this table are derived from unrounded data.*
4. *Like-for-like (LFL) net revenue and adjusted operating profit growth are measured on a constant exchange rate basis (see pages 35-37). Completed disposals are excluded from LFL revenue growth for the entirety of the current and prior years.*
5. *Excludes Vestacy Transitional Services.*
6. *Comparative movements are calculated based on the Group amounts reported in the H1 2025 results announcement, which included the Essential Home business.*
7. *Total Group includes Vestacy Transitional Services. From 1 January 2026, Reckitt records revenue under transitional manufacturing and distribution arrangements associated with disposal of the Essential Home business. This activity is excluded from like-for-like net revenue and will decline as the businesses complete separation. There is very low operating profit margin on these activities.*

ACCELERATED Q2 PERFORMANCE, ADJUSTED OPERATING MARGIN AHEAD OF EXPECTATIONS

- **Growth accelerated, with more balance**
  - **Growth accelerated**: Core Reckitt LFL net revenue growth accelerated in Q2, delivering H1 growth of 2.7% (IFRS +2.1%) with Q2 growth of 4.2% (IFRS: +5.7%). Excluding Russia Hygiene, Core Reckitt grew +3.4% in H1 and 4.9% in Q2
  - **Q2 growth was balanced**: Core Reckitt volume improved +300bps in Q2 vs. Q1. Balanced growth in Q2 with volume +2.0% and price / mix +2.2%, of which mix contributed 90bps
- **Broad-based improvement across the business**
  - **All Areas delivered stronger LFL net revenue performance in Q2**: Emerging Markets +9.4% in Q2 (H1 +8.5%), Europe improved to -1.5% in Q2 (H1 -3.0%), North America returned to growth in Q2 (+2.8%, H1 +0.8%)
  - **All Categories delivered stronger performance in Q2**: H1 growth led by Germ Protection at +10.5%. All Categories improved across Europe in Q2 and North America benefited from continued strong Lysol performance and the initial launch of Mucinex 12HR Cold & Fever
  - **Emerging Markets growth was broad-based in Q2**: China delivered a 12th consecutive quarter of double-digit growth, with high-single-digit growth in India and ASEAN and mid-single-digit growth in LATAM
- **Innovation is driving growth**
  - Dettol Activ Botany continues to exceed expectations in China and is now being activated in other markets. Mucinex 12HR Cold & Fever is being launched ahead of the upcoming season, while Durex Intensity continues to roll out globally and has been complemented by range extensions
  - 45% of Core Reckitt Top CMUs are holding or gaining share. Gap to our 60% target largely from Mucinex and Durex in China with clear pathway to return to share gains
- **Mead Johnson Nutrition returns to growth**
  - Mead Johnson Nutrition H1 LFL net revenue growth of +2.0%, accelerating in Q2 to +7.2% as trading dynamics continued to stabilise and benefiting from a soft prior-year comparative period
- **Reported results reflect net M&A impact**
  - H1 Group net revenue declined -8.1% on an IFRS basis, reflecting the Essential Home divestment
- **Fuel for Growth programme delivering ahead of plan, H1 AOP margin ahead of expectations**
  - Fixed costs as a percentage of Core Reckitt + MJN net revenue at 20.1%, remained broadly in line with H1 2025 fixed costs as a percentage of Group net revenue, despite absorption of stranded costs following the Essential Home divestment. Fuel for Growth programme remains on track to deliver fixed costs below 19% of net revenue as we exit 2027
  - Supporting our Powerbrands: Brand Equity Investment (BEI) as % of Core + MJN net revenue +70bps to 15.3%
  - H1 Core + MJN gross margin 60.5%, down 50bps vs. H1 2025 Group gross margin, reflecting input cost impacts and category mix, partially offset by the divestment of lower gross margin Essential Home
  - H1 Core + MJN adjusted operating profit margin 23.6%, 100bps lower vs. H1 2025 Group AOP margin but ahead of our expectations driven by continued outperformance of Fuel for Growth in mitigating stranded costs
  - IFRS operating profit declined -22.2% at actual FX, reflecting the absence of the prior-year profit contribution from Essential Home, one-off transformation costs and Russia Hygiene business reported half-year loss
- **Earnings per share reflect Essential Home divestment**
  - Adjusted diluted EPS of 152.1p, -9.7% vs. H1 2025 at actual exchange rates, principally reflecting the divestment of Essential Home
- **Returns to shareholders: new share buyback programme announced, interim dividend growth +5%**
  - Free cash flow of £419m in H1 2026, a -32.7% decline year on year, primarily driven by the divestment of Essential Home
  - Strong balance sheet with net debt at 2.5x adjusted EBITDA (H1 2025: 2.1x), in line with our expectations following payment of the £1.6bn special dividend in February 2026
  - £3.0bn returned to shareholders in H1, including £1.6bn special dividend, FY2025 final dividend and completion of £1.0bn share buyback programme. £6.4bn now returned to shareholders since July 2024
  - Interim dividend of 88.6p (+5%) in line with aim to deliver sustainable dividend growth
  - Announcing new share buyback programme to commence imminently, with up to £500 million of shares to be repurchased over the next twelve months

2026 AND MEDIUM-TERM OUTLOOK

- We are **maintaining our outlook** for FY 2026 LFL net revenue and Core Reckitt + MJN adjusted operating margin.

- **Core Reckitt FY 2026 LFL net revenue** outlook of +4% to +5%.
    - In **Emerging Markets** we expect H2 performance to be similar to H1, with a continuation of broad-based growth across regions alongside India and China.
    - In **Europe** we expect to return to LFL net revenue growth in H2, with sequential improvement as we continue our focus on strong execution and lap the prior year's soft Q4.
    - In **North America** in Q3 we will lap the prior year's positive benefit from the Mucinex Sinus PE reformulation as well as a strong non-seasonal performance. Q4 performance is expected to be driven by Mucinex, including the category-creating innovation "Mucinex 12HR Cold & Fever" and continued strong performance from Lysol.
    - In **seasonal OTC** we are planning for incidence levels to be slightly higher than the prior season. While seasonal incidence remains difficult to predict our outlook does not assume a significantly stronger season.
- In our non-core **Mead Johnson Nutrition** business we expect low-single-digit LFL net revenue growth in FY 2026.

- We continue to expect **Core Reckitt + MJN adjusted operating profit (AOP) margin** for FY 2026 to be in the range of 24.9% to 25.6%.
    - In H2, **Core Reckitt + MJN AOP margin** will be much stronger than H1 2026 (23.6%) driven by more favourable mix across our Categories and Areas, actions to offset commodity price inflation as well as continued stranded cost mitigation.
    - At Q1 2026 we outlined a **scenario of oil** at $110 a barrel for the remainder of 2026 indicating a c.£130 million - £150 million gross impact on our input cost base in 2026. While still volatile, oil prices have moderated since then and we currently expect a reduced input cost impact in 2026. We continue to view this as a manageable headwind and are taking actions to mitigate the impact.
    - In 2026, our **Fuel for Growth** programme is expected to largely offset the stranded costs associated with the Essential Home divestment.

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

Medium-term guidance:

- We reiterate 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 as a webcast at 08:30 BST on Wednesday 29 July 2026.

To register for the webcast visit https://www.reckitt.com/investors/results-and-presentations/

Investors wanting to participate in the Q&A can do so via the webcast link above or the conference call below. Covering analysts have been sent a Zoom link so that they can be added to the live stream.

United Kingdom: 020 3481 4247

United States: (646) 307 1963

All other locations: +1 (646) 307 1963

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

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For enquiries contact:

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

Cautionary note concerning forward-looking statements

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

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

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

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GROUP OVERVIEW

H1 2026	£m	Volume	Price / Mix	LFL[1 2]	Net M&A	FX	Actual
Core Reckitt	**5,110**	**+0.5%**	**+2.2%**	**+2.7%**	**-0.2%**	**-0.4%**	**+2.1%**
Mead Johnson Nutrition	1,066	-3.9%	+5.9%	+2.0%	-0.7%	-1.1%	+0.2%
Core Reckitt + MJN	**6,176**	**-0.3%**	**+2.9%**	**+2.6%**	**-0.3%**	**-0.5%**	**+1.8%**
Vestacy Transitional Services	235	-	-	-	+100%	-	+100%
Group	**6,411**	**-0.3%**	**+2.9%**	**+2.6%**	**-10.4%**	**-0.3%**	**-8.1%**
Q2 2026	**£m**	**Volume**	**Price / Mix**	**LFL[1 2]**	**Net M&A**	**FX**	**Actual**
Core Reckitt	**2,512**	**+2.0%**	**+2.2%**	**+4.2%**	**-0.1%**	**+1.6%**	**+5.7%**
Mead Johnson Nutrition	536	-0.8%	+8.0%	+7.2%	-0.4%	+1.8%	+8.6%
Core Reckitt + MJN	**3,048**	**+1.5%**	**+3.2%**	**+4.7%**	**-0.2%**	**+1.7%**	**+6.2%**
Vestacy Transitional Services	118	-	-	-	+100%	-	+100%
Group	**3,166**	**+1.5%**	**+3.2%**	**+4.7%**	**-10.4%**	**+1.7%**	**-4.0%**

1. *Adjusted and Non-GAAP measures are defined on pages 31-32.*
2. *All percentage figures in this table are derived from unrounded data.*

Net revenue

- H1 LFL Group net revenue +2.6% to £6,411m, reflecting price / mix improvements of +2.9% and a volume decline of -0.3%. Core Reckitt +2.7% to £5,110m, with price / mix improvement of +2.2% and volume growth of +0.5%.
- H1 Group net revenue (IFRS basis) declined -8.1% to £6,411m, reflecting the prior year's contribution from Essential Home (which was divested on 31 December 2025).
- Q2 Group LFL net revenue growth was +4.7% reflecting price / mix improvements of +3.2% and volume growth of +1.5%. Core Reckitt Q2 LFL net revenue grew by +4.2% with volume growth of +2.0% and price / mix +2.2%.
- Q2 Group net revenue (IFRS basis) declined -4.0% reflecting the prior year's contribution of Essential Home with a partial offset from favourable foreign exchange movements.

Operating Profit H1 2026	£m	Constant FX (CER)[1]	Actual
Core Reckitt + MJN		vs. H1 2025 Group	vs. H1 2025 Group
Adjusted Operating Profit[1]	**1,457**	**-14.5%[2]**	**-15.0%[2]**
Adjusted Operating Profit Margin[1] %	**23.6%**		**-100bps[2]**
Core Reckitt			
Adjusted Operating Profit[1]	**1,266**	**-1.9%**	**-2.5%**
Adjusted Operating Profit Margin[1] %	**24.8%**		**-110bps**

1. *Non-GAAP measures are defined on pages 31-32.*
2. *Comparative movements are calculated based on the amounts reported in the H1 2025 results announcement, which included the Essential Home business.*

Operating margins and profit

- H1 Core + MJN gross margin 60.5%, down 50bps vs. H1 2025 Group gross margin reflecting input cost impacts and category mix, partially offset by the divestment of Essential Home which was dilutive to Group gross margin in H1 2025
- Brand equity investment (BEI) was £943m in H1 2026 (H1 2025: £1,022m), with BEI as a percentage of Core + MJN net revenue increasing by 70bps to 15.3%, reflecting continued investment behind our Powerbrands and innovation platforms.
- Fixed costs as a percentage of Core Reckitt + MJN net revenue at 20.1% remained broadly in line with H1 2025 fixed costs as a percentage of Group net revenue, despite the absorption of stranded costs following the Essential Home divestment, predominantly reflecting continued progress from the Fuel for Growth programme.
- Following the announcement we made in our July 2024 Strategy Update, in H1 2026 the Group incurred £108m of one-off costs in relation to transformation and restructuring excluded from adjusted earnings.
- The Fuel for Growth programme's target to achieve a fixed-cost base of below 19% by the end of 2027 and estimated one-off cash restructuring and transformation costs during this period of c.£1.0bn remain unchanged. However, we now see select areas of additional efficiency outside of fixed costs deliverable under the programme's budget.
- H1 Core + MJN adjusted operating profit of £1,457m (H1 2025 Group: £1,714m), with adjusted operating margin of 23.6%, 100bps lower vs. H1 2025 Group adjusted operating profit margin but ahead of expectations. The decline reflected lower gross margin driven by input cost inflation and category mix, partially offset by the continued delivery of Fuel for Growth savings and productivity initiatives, which helped mitigate stranded costs following the Essential Home divestment.

EPS and dividends

- Total adjusted diluted EPS was 152.1p in H1 2026 (H1 2025: 168.4p), a decline of -9.7%, principally reflecting:
    - The loss of profit contribution from Essential Home following the divestment completed on 31 December 2025, a higher adjusted effective tax rate and lower profits from Core Reckitt and Mead Johnson Nutrition.
    - Partial offsets from income associated with the Essential Home transaction, including transitional manufacturing and services agreements, our 30% equity stake in Advent's acquisition vehicle and Vendor Loan Note interest.
- EPS benefited from a lower share count resulting from the share consolidation and ongoing share buyback programme.
- Total IFRS diluted EPS was 100.6p (H1 2025: 139.8p), a decline of -28.0%.
- Interim dividend increased by 5% to 88.6p (H1 2025: 84.4p) per share, in line with our policy to deliver sustainable growth through a progressive dividend.

CORE RECKITT PERFORMANCE

Emerging Markets **44% of Core Reckitt net revenue in H1 2026**

Net Revenue	£m	Volume	Price / Mix	LFL[1 2]	Net M&A	FX	Actual
H1 2026	**2,231**	**+1.9%**	**+6.6%**	**+8.5%**	**-0.5%**	**-0.6%**	**+7.4%**
Q2 2026	1,145	+3.2%	+6.2%	+9.4%	-0.3%	+1.6%	+10.7%

Operating Profit H1 2026	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**477**	**+17.6%**	**+15.2%**
Adjusted Operating Profit Margin[1] %	**21.4%**		**+150bps**

1. *Non-GAAP measures are defined on pages 31-32.*
2. *All percentage figures in this table are derived from unrounded data.*

Half-year performance

- Emerging Markets net revenue grew +8.5% on a LFL basis in the half to £2,231m, with +1.9% volume growth and +6.6% price / mix improvement. Excluding the Russia Hygiene business net revenue grew +10.3% on a LFL basis, with volume growth of +3.3%.
- H1 delivery was led by double-digit growth in China and India, alongside positive contributions from ASEAN and LATAM and a stabilised performance in the Middle East.
- In China, new launches online continued to drive increased penetration and channel shift, while in India enhanced sales force automation increased distribution reach through a double-digit increase in towns covered and improved in-store execution.
- Across our categories, performance was led by Germ Protection and Self Care. Germ Protection delivered strong double-digit growth, led by Dettol, supported by innovation-driven momentum in China and the successful rollout of innovations into new segments and markets, including Washing Machine Cleaner and Activ Botany across ASEAN and India.
- Self Care grew double-digit, led by continued strong performances from Gaviscon in ASEAN and LATAM, alongside the VMS portfolio, including Move Free and MegaRed in China. Intimate Wellness was broadly flat, reflecting heightened competitive activity in China after the implementation of VAT on condoms, offset by double-digit growth in other major markets, while Household Care declined double-digit predominantly due to the impact of changes to international sanctions on the Russian business.
- Gross margin expanded driven by favourable product and market mix within the Area, supported by pricing during the year which more than offset input cost inflation.
- Emerging Markets adjusted operating profit grew +17.6% at constant FX (+15.2% actual rates) to £477m in the half, with adjusted operating profit margin up 150bps to 21.4%, driven by gross margin expansion, with benefits from category mix and selective pricing alongside delivery of fixed cost savings and efficiencies more than offsetting increased marketing investment.

Second quarter performance

- Emerging Markets net revenue grew +9.4% on a LFL basis in Q2 to £1,145m, with +3.2% volume growth and +6.2% price / mix improvement, with continued double-digit growth in China and high-single-digit growth in India. Excluding the Russia Hygiene business net revenue grew +11.1% on a LFL basis, with volume growth of +4.4%.
- Performance was broad-based with growth across all regions except MENARP. Across our Categories growth was led by Germ Protection, driven by strong Dettol performance, alongside continued robust growth in Self Care supported by Gaviscon and the VMS portfolio.
- China delivered its twelfth consecutive quarter of double-digit growth, with performance led by Germ Protection, through continued success from recently launched segments in our largest brand Dettol, notably Activ Botany.

Growth was further supported by strong performance from the VMS portfolio. Durex continued to see impacts from the VAT implementation along with heightened competitive activity. We delivered market share progress across social e-commerce channels as we navigated content restriction changes.

- India delivered high-single-digit growth, led by Germ Protection, Intimate Wellness and Household Care, with execution further enhanced by our ongoing sales transformation driving expanded coverage and improved in-store execution.
- Operations and supply in our Middle East business improved through Q2 following the initial ceasefire in the region, contributing to growth in the region. As expected, changes to international sanctions continued to significantly impact Household Care and Germ Protection in Russia, resulting in a 170bp headwind to overall Emerging Markets LFL net revenue growth.
- Performance in LATAM continued to improve in Q2, led by Brazil, where growth was driven by Germ Protection, Intimate Wellness and non-seasonal Self Care. Mexico saw a mixed performance, with strength in Intimate Wellness and Germ Protection offset by a softer performance in seasonal Self Care.
- Across our Categories, Germ Protection delivered double-digit growth, while Household Care was down mid-single-digit, excluding the Russia business the category was in low-single-digit growth. Intimate Wellness grew low-single-digit, with double-digit growth in a number of markets offsetting softness in China. Self Care grew double-digit with the majority of regions delivering double-digit growth.

Europe **33% of Core Reckitt net revenue in H1 2026**

Net Revenue	£m	Volume	Price / Mix	LFL[1 2]	Net M&A	FX	Actual
H1 2026	**1,672**	**-2.8%**	**-0.2%**	**-3.0%**	**0.0%**	**+2.0%**	**-1.0%**
Q2 2026	798	-0.9%	-0.6%	**-1.5%**	0.0%	+2.4%	+0.9%

Operating Profit H1 2026	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**463**	**-13.0%**	**-10.8%**
Adjusted Operating Profit Margin[1] %	**27.7%**		**-300bps**

1. *Non-GAAP measures are defined on pages 31-32.*
2. *All percentage figures in this table are derived from unrounded data.*

Half-year performance

- Europe net revenue declined -3.0% on a LFL basis in the half to £1,672m, with -2.8% volume decline and -0.2% price / mix decline.
- Performance reflected a weaker cold and flu season across the Area predominantly in Q1 and continued challenges in the Auto Dish category where promotional intensity remained elevated. Despite these headwinds, market share trends improved through the half.
- European consumers remain value-conscious which continues to drive a competitive trading environment across the Area with limited category value growth.
- Self Care performance was driven by continued strong growth from Gaviscon, supported by the rollout of Gaviscon Double Action across Europe. In Household Care, the rollout of Vanish Turbo has driven a return to growth for the brand in Q2 with early evidence of market share improvement and category creation in launch markets. In Intimate Wellness, the rollout of Durex Intensity across the Area continued to perform well, with Veet delivering high-single-digit growth.
- Our premiumisation strategy continues to deliver positive mix benefits, contributing 90bps of LFL net revenue growth in H1, led by Finish Ultimate Plus and Durex Nitrile products. Despite heightened promotional activity across the Auto Dish category, Finish maintained its position as the number one Auto Dish brand across Europe.
- Europe adjusted operating profit declined -13.0% at constant FX (-10.8% actual rates) to £463m in the half, with adjusted operating profit margin down 300bps to 27.7%. Performance reflected lower gross margin driven by input

cost inflation, including the ongoing impact of the Middle East crisis. Gross margin was also impacted by adverse category mix from a weaker cold and flu season and lower production volumes. Productivity initiatives, marketing efficiencies and our Fuel for Growth programme partially offset these pressures.

Second quarter performance

- Europe net revenue delivered a sequential improvement in Q2 with a decline of -1.5% on a LFL basis in the quarter to £798m, with -0.9% volume decline and -0.6% price / mix decline.
- Q2 reflected sequential improvement versus Q1, with June returning to growth on a LFL basis. All Categories delivered a sequential improvement versus Q1.
- Performance was led by Gaviscon and Veet, benefiting from the continued roll-out of the Gaviscon Double Action range and strong social-first activation for Veet which also benefited from weather trends.
- Continued promotional competitive pressure across Auto Dish weighed on Finish's performance while LFL net revenue performance improved and the brand delivered volume growth, maintaining its market leadership position in Europe, as we actively managed our promotional activity.
- Vanish returned to growth in the quarter supported by the rollout of Vanish Turbo, while in Germ Protection Dettol improved sequentially versus Q1. Durex delivered volume growth in Q2 with a slight decline in LFL net revenue resulting from investment in pricing.

North America **23% of Core Reckitt net revenue in H1 2026**

Net Revenue	£m	Volume	Price / Mix	LFL[1 2]	Net M&A	FX	Actual
H1 2026	**1,207**	**+2.6%**	**-1.8%**	**+0.8%**	**0.0%**	**-3.3%**	**-2.5%**
Q2 2026	569	+4.0%	-1.2%	+2.8%	0.0%	+0.5%	+3.3%

Operating Profit H1 2026	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**326**	**-7.8%**	**-10.9%**
Adjusted Operating Profit Margin[1] %	**27.0%**		**-260bps**

1. *Non-GAAP measures are defined on pages 31-32.*
2. *All percentage figures in this table are derived from unrounded data.*

Half-year performance

- North America net revenue grew +0.8% on a LFL basis in the half to £1,207m, with growth improving sequentially through the period and supported by strong volume growth in Q2.
- Performance was led by Germ Protection, where Lysol continued to benefit from broad-based portfolio strength and momentum in our innovation-led categories. Lysol grew LFL net revenue high-single-digit in H1 with continued market share momentum.
- In Seasonal OTC, H1 performance (down low-single-digit on a LFL basis) was driven by the weaker seasonal incidence outlined in Q1 and continued de-stocking of the category through Q2, with offsets from the initial sell-in of Mucinex 12HR Cold & Fever and the lapping of the prior year's Mucinex Sinus shelf reset in Q2.
- Outside of our two largest brands in North America (Lysol and Mucinex), net revenue performance in VMS was subdued due to retailer inventory and sell-out dynamics, while Finish performance was impacted in Q2 by softer category demand in the Grocery channel.
- North America adjusted operating profit declined -7.8% at constant FX (-10.9% actual rates) to £326m, with adjusted operating profit margin down 260bps to 27.0%, as productivity initiatives and disciplined cost management partially offset supply-related cost impacts and continued investment behind key growth platforms.

Second quarter performance

- North America net revenue grew +2.8% on a LFL basis in the quarter to £569m, driven by volume growth of +4.0%, reflecting continued sequential improvement versus Q1.
- Lysol continued to perform strongly despite a challenging consumer environment, with broad-based growth across the portfolio and supported by strong performances in adjacent categories including Lysol Air Sanitizer and Lysol Laundry Sanitizer.
- Self Care returned to growth in the quarter, supported by the launch of Mucinex 12HR Cold & Fever. The launch marks the first FDA-approved long-lasting multi-symptom product introduced into the category in over a decade and has received strong retailer support ahead of activation in H2.
- Non-seasonal Self Care (predominantly VMS and Biofreeze) declined mid-single-digit in Q2 driven by inventory dynamics, with Move Free continuing to perform strongly and driving market share gains.
- Household Care was lower in the quarter as Finish performance was impacted by softer category demand in the Grocery channel.

H1 2026	Net revenue (£m)	Volume	Price / Mix	LFL growth[1 2]	Net M&A	FX	IFRS growth
Self Care	1,590	-1.5%	+3.9%	+2.4%	0.0%	-0.1%	+2.3%
Germ Protection	1,711	+8.2%	+2.3%	+10.5%	+0.5%	-2.3%	+8.7%
Household Care	1,026	-4.5%	-2.1%	-6.6%	-1.4%	+1.0%	-7.0%
Intimate Wellness	783	-4.3%	+4.8%	+0.5%	0.0%	+0.7%	+1.2%
Core Reckitt	**5,110**	**+0.5%**	**+2.2%**	**+2.7%**	**-0.2%**	**-0.4%**	**+2.1%**
Q2 2026							
Self Care	759	+1.1%	+4.3%	+5.4%	0.0%	+2.0%	+7.4%
Germ Protection	858	+8.7%	+2.7%	+11.4%	+1.4%	+0.2%	+13.0%
Household Care	501	-3.2%	-2.3%	-5.5%	-2.2%	+2.7%	-5.0%
Intimate Wellness	394	-2.9%	+3.6%	+0.7%	0.0%	+2.2%	+2.9%
Core Reckitt	**2,512**	**+2.0%**	**+2.2%**	**+4.2%**	**-0.1%**	**+1.6%**	**+5.7%**

1. *Adjusted and Non-GAAP measures are defined on pages 31-32.*
2. *All percentage figures in this table are derived from unrounded data.*

Self Care

Half-year performance

- Net revenue grew +2.4% on a LFL basis to £1,590m in the half, with volume decline of -1.5% and price / mix improvement of +3.9%.
- Self Care delivered solid growth in the half, led by continued strong performances from Gaviscon in ASEAN, LATAM and Europe, alongside the VMS portfolio in China.
- Growth was partially offset by a weaker cold and flu season across Europe and North America, which impacted seasonal OTC brands including Strepsils and Mucinex. Despite this, Self Care broadly held share in Europe during the half.
- Move Free continued to perform well in North America, while the VMS portfolio remained a significant contributor to growth in China benefiting from new innovation launches in MegaRed and Move Free.

Second quarter performance

- Net revenue grew +5.4% on a LFL basis to £759m in the quarter, with volume growth of +1.1% and price / mix of +4.3%.
- Self Care delivered strong growth in the quarter, led by Gaviscon and the VMS portfolio, with particularly solid performances across Emerging Markets.
- Gaviscon continued to perform well across ASEAN, LATAM and Europe, supported by the rollout of Gaviscon Double Action, while VMS growth remained strong in China.
- A weaker cold and flu season continued to weigh on underlying growth in seasonal OTC categories, although performance improved sequentially through the quarter as the season reset with Mucinex returning to growth supported by the launch of Mucinex 12HR Cold & Fever.

Germ Protection

Half-year performance

- Net revenue grew +10.5% on a LFL basis to £1,711m in the half, with volume growth of +8.2% and price / mix of +2.3%.
- Germ Protection delivered strong growth in the half, led by Dettol, supported by innovation-driven momentum in Emerging Markets and the successful rollout of innovations into new segments and markets, including appliance disinfection and extensions to the antiseptic liquids portfolio.
- Growth was driven by continued strong performances in China and India, while Lysol delivered continued growth in North America supported by broad-based portfolio strength and momentum in adjacent categories.
- Harpic delivered sequential growth through the first half, led by a strong performance across Emerging Markets.

Second quarter performance

- Net revenue grew +11.4% on a LFL basis to £858m in the quarter, with volume growth of +8.7% and price / mix of +2.7%.
- Germ Protection was the strongest-performing category in the quarter, driven by continued double-digit growth from Dettol and supported by strong performances from Lysol and Harpic (both up mid-single-digit).
- China delivered another strong contribution to Germ Protection growth, with Dettol benefiting from continued success in recently launched segments, notably Activ Botany. In India, strong Dettol performance was supported by expanded distribution reach and improved in-store execution.
- In North America, Lysol continued to perform strongly despite a challenging consumer backdrop, supported by broad-based portfolio growth and momentum in adjacent categories.

Household Care

Half-year performance

- Net revenue declined -6.6% on a LFL basis to £1,026m in the half, with volume decline of -4.5% and price / mix of -2.1%.
- Household Care remained challenging in the half, reflecting continued impacts on the Russian business and elevated promotional intensity in the Auto Dish category across Europe where we have taken action to support competitiveness and protect market share.
- Finish maintained its leadership position in Auto Dish across Europe. The launch of Vanish Turbo has driven LFL net revenue growth for the brand in Europe in Q2 alongside an improved performance across Emerging Markets.

Second quarter performance

- Net revenue declined -5.5% on a LFL basis to £501m in the quarter, with volume decline of -3.2% and price / mix of -2.3%.
- Household Care remained under pressure in the quarter, primarily reflecting continued impacts on the Russian business and elevated promotional intensity across Auto Dish.
- In Europe, Finish trends improved sequentially versus Q1 despite continued competitive pressure across Auto Dish, and the brand maintained its market leadership position. Vanish returned to growth, supported by the rollout of Vanish Turbo and encouraging early signs of market share improvement in launch markets.
- In North America, Finish performance was impacted by softer demand across the Grocery channel.

Intimate Wellness

Half-year performance

- Net revenue grew +0.5% on a LFL basis to £783m in the half, with volume decline of -4.3% and price / mix improvement of +4.8%.
- Durex LFL net revenue was broadly flat in the half, with strong performance in LATAM and India, as well as Durex Intensity delivering double-digit net revenue growth in Europe, offset by the impact of VAT on the condom category in China.
- Intima continued to grow in China while Veet delivered growth across all three Areas, with double-digit growth across ASEAN and LATAM.

Second quarter performance

- Net revenue grew +0.7% on a LFL basis to £394m in the quarter, with volume decline of -2.9% and price / mix improvement of +3.6%.
- The category delivered continued strength in India and LATAM, led by Durex, with an offset from mid-single-digit declines in China.
- Veet delivered continued growth across both Europe and North America, benefiting from social-first activation and weather trends.

NON-CORE RECKITT PERFORMANCE

Mead Johnson Nutrition **17% of Group net revenue in H1 2026**

Net Revenue	£m	Volume	Price / Mix	LFL[1 2]	Net M&A	FX	Actual
H1 2026	**1,066**	**-3.9%**	**+5.9%**	**+2.0%**	**-0.7%**	**-1.1%**	**+0.2%**
Q2 2026	536	-0.8%	+8.0%	+7.2%	-0.4%	+1.8%	+8.6%

Operating Profit H1 2026	£m	Constant FX (CER)[1]	Actual
Adjusted Operating Profit[1]	**191**	**-11.6%**	**-11.6%**
Adjusted Operating Profit Margin[1] %	**17.9%**		**-240bps**

1. *Non-GAAP measures are defined on pages 31-32.*
2. *All percentage figures in this table are derived from unrounded data.*

Half-year performance

- Mead Johnson Nutrition net revenue grew +2.0% on a LFL basis in the half to £1,066m, with volume decline of -3.9% and price / mix improvement of +5.9%.
- North America grew low-single-digit and International also delivered low-single-digit growth led by LATAM. Price / mix remained strong, while volumes declined as the business lapped elevated inventory build in the prior year.
- Market share gains across International markets driven by enhanced execution were partially offset by share losses in North America reflecting competitive pressures and periods of supply constraint. Innovation remained focused on portfolio expansion, with rice-based products launched during the half in both the Philippines and Mexico.
- Mead Johnson Nutrition adjusted operating profit declined -11.6% at constant FX (-11.6% actual rates) to £191m in the half, with adjusted operating profit margin down 240bps to 17.9%. Adjusted operating profit performance reflected lower gross margin due primarily to reduced manufacturing volumes versus an elevated prior-year comparator, partially offset by reduced fixed costs.

Second Quarter Performance

- Mead Johnson Nutrition net revenue grew +7.2% on a LFL basis in the quarter to £536m, with -0.8% volume decline and +8.0% price / mix improvement.
- LFL net revenue accelerated in the quarter as the business lapped a softer prior-year comparator, reflecting trade inventory rebalancing in North America following the H2 2024 Mount Vernon tornado disruption and, to a lesser extent, phasing impacts in LATAM.
- Growth in both North America and International markets contributed to the improved quarterly performance, with LATAM remaining a key driver within the International business.

DETAILED FINANCIAL REVIEW - SIX MONTHS ENDED 30 JUNE 2026

The following section should be read in conjunction with the financial review from page 5 and the alternative performance measures section from page 31.

Group operating profit
Adjusted operating profit was £1,469 million (H1 2025: £1,714 million) at an adjusted operating margin of 22.9%, 170bps lower than the prior year (H1 2025: 24.6%). Total Group Gross Margin reduced by 250bps to 58.5%.

Fixed costs as a percentage of Core Reckitt + MJN net revenue at 20.1%, remained broadly in line with H1 2025 fixed costs as a percentage of Group net revenue, despite the absorption of stranded costs following the Essential Home divestment, predominantly reflecting continued progress from the Fuel for Growth programme.

IFRS operating profit was £1,166 million (H1 2025: £1,498 million) at an IFRS operating margin of 18.2% (H1 2025: 21.5%). The reduction is principally due to the divestment of Essential Home and the half-year loss recognised on classification of the Russian Hygiene business as held for sale (£125 million). IFRS operating profit includes £133 million of restructuring costs linked to the Group strategic announcements in 2024.

Net finance expense
Adjusted net finance expense was £129 million (H1 2025: £171 million). The reduction in net finance expense in H1 2026 was primarily driven by the receipt of the Essential Home disposal proceeds at the end of 2025, which enabled the repayment of short-term borrowings and the investment of surplus cash prior to payment of the special dividend in February 2026, as well as by income received in respect of the vendor loan note.

IFRS net finance expense was £162 million (H1 2025: £184 million).

Tax
The adjusted effective tax rate (ETR) was 26.7% (H1 2025: 25.1%). Both 2026 and 2025 ETR benefitted from reassessment of uncertain tax positions following progress on and conclusions of tax authority audits.

The IFRS tax rate was 33.0% (H1 2025: 26.5%). The IFRS tax rate is higher in 2026 because of non-deductible adjusting items and other components of tax expense set out in the reconciliation of the Group's IFRS measures to its adjusted measures.

Earnings per share (EPS)
Adjusted diluted EPS was 152.1 pence (H1 2025: 168.4 pence), a decrease of -9.7% principally reflecting the divestment of Essential Home which was partially offset by the benefit of a lower diluted number of shares.

IFRS diluted EPS was 100.6 pence (H1 2025: 139.8 pence). The decrease principally reflects the reduction in operating profit following the divestment of Essential Home and the £125 million half-year loss recognised on classification of the Russian Hygiene business as held for sale, which was partially offset by the benefit of a lower diluted number of shares.

Balance sheet
At 30 June 2026, the Group had total equity of £5,705 million (31 December 2025: £7,781 million).

Current assets of £4,847 million (31 December 2025: £5,635 million) decreased by £788 million, mainly due to a reduction in cash and cash equivalents of £1,074 million following the payment of the special dividend in February 2026.

Current liabilities of £8,181 million (31 December 2025: £6,650 million) increased by £1,531 million. The increase principally relates to the reclassification of a $2,500 million bond from non-current to current liabilities in line with the maturity of the instrument as well as commercial paper of £723 million issued in the period, partially offset by the settlement of a €850 million bond in H1 2026.

Non-current assets of £19,579 million (31 December 2025: £19,433 million) primarily comprise goodwill and other intangible assets of £15,867 million (31 December 2025: £15,811 million).

Non-current liabilities of £10,540 million (31 December 2025: £10,637 million) decreased by £97 million due to the reclassification a $2,500 million bond from non-current to current liabilities, partially offset by new bonds issued in May and June 2026 of €1,300 million, and the utilisation of a non-current credit facility of £600 million.

Net working capital
During the year, net working capital decreased by £400 million to negative £763 million. Net working capital as a percentage of 12-month net revenue is -6% (31 December 2025: -8%, 30 June 2025: -8%), mainly due to reduced payables as a result of our Fuel For Growth programme, lower restructuring spend and as well as higher inventories.

Cash flow

	30 June 2026 £m	30 June 2025 £m
Adjusted operating profit	1,469	1,714
Depreciation, share-based payments and gain on disposal of fixed assets	248	277
Capital expenditure (net of proceeds)	(190)	(199)
Movement in working capital and provisions	(377)	(359)
Cash flow in relation to adjusting items	(133)	(201)
Interest paid, net	(104)	(143)
Tax paid	(494)	(466)
Free cash flow	**419**	623
Free cash flow conversion	**42%**	54%

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

FCF of £419 million decreased by £204 million or 32.7% primarily due to the impact of the divestment of Essential Home.

Net cash generated from operating activities decreased by £198 million to £614 million (H1 2025: £812 million), mainly due to lower operating profit following the divestment of Essential Home.

Net debt

	30 June 2026 £m	30 June 2025 £m
Opening net debt	(6,558)	(7,914)
Free cash flow	419	623
Share buyback	(599)	(470)
Purchase of ordinary shares by employee share ownership trust	(2)	(1)
Treasury shares reissued	24	33
Dividends paid to owners of the parent company	(2,400)	(830)
Dividends paid to non-controlling interests	(4)	(2)
Cash reclassified to held for sale, net of lease liability	(116)	-
Non-cash contribution by non-controlling interest (NCI)	-	17
Acquisitions/disposals of subsidiaries and NCI (Net of cash)	(82)	(23)
New lease liabilities in the period	(56)	(26)
Exchange and other movements	(11)	193
Cash flow attributable to discontinued operations	5	(1)
Closing net debt	**(9,380)**	(8,401)

At 30 June 2026, net debt was £9,380 million, an increase of £2,822 million from 31 December 2025, following higher capital returns through dividends (£2,404 million, including the special dividend of £1,578 million) and the continuation of the share buyback programme (£599 million). Net debt was 2.5x adjusted EBITDA at 30 June 2026 (31 December 2025: 1.6x).

The Group regularly reviews its banking arrangements and currently has adequate facilities available to it. The Group has committed borrowing facilities totalling £4,500 million (31 December 2025: £4,400 million), of which £3,900 million remains undrawn at period end (31 December 2025: £4,400 million undrawn at year 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 2026 dividend of 88.6 pence (H1 2025: 84.4 pence). The ex-dividend date will be 6 August 2026 and the dividend will be paid on 18 September 2026 to shareholders on the register at the record date of 7 August 2026.

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 2026, our strong free cash flow generation and healthy balance sheet enabled us to return £599 million of cash to shareholders through share repurchases. Separately, the excess capital generated as a result of the disposal of Essential Home was returned to shareholders in February 2026 through a special dividend.

Growing the dividend is a long-term goal of the Business. The Board's dividend policy aims to deliver sustainable dividend growth in future years, subject to any significant internal or external factors. Accordingly, the 2026 interim dividend was increased by 5% in line with this objective.

Auditors

Following further consideration, the Board has decided to retain KPMG as the Group's external auditor and not proceed with the previously announced transition to PwC, reflecting a focus on continuity and stability during a significant period of business transformation.

Half Year Condensed Financial Statements

Group Income Statement

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 £m	30 June 2025 £m
Net Revenue		**6,411**	6,981
Cost of sales		**(2,663)**	(2,721)
Gross profit		**3,748**	4,260
Net operating expenses		**(2,582)**	(2,762)
Operating profit		**1,166**	1,498
Share of loss of equity-accounted investees, net of tax	14	**(23)**	-
Finance income	5	**60**	24
Finance expense	5	**(222)**	(208)
Profit before income tax		**981**	1,314
Income tax charge	6	**(324)**	(348)
Net profit from continuing operations		**657**	966
Net loss from discontinued operations		**(3)**	(6)
Net profit		**654**	960
Attributable to non-controlling interests		**2**	2
Attributable to owners of the parent company		**652**	958
Net profit		**654**	960
Basic earnings per ordinary share			
From continuing operations (pence)	7	**101.4**	141.2
From discontinued operations (pence)	7	**(0.5)**	(0.9)
From total operations (pence)		**100.9**	140.3
Diluted earnings per ordinary share			
From continuing operations (pence)	7	**101.1**	140.7
From discontinued operations (pence)	7	**(0.5)**	(0.9)
From total operations (pence)		**100.6**	139.8

Group Statement of Comprehensive Income

For the six months ended 30 June 2026

	Six months ended	
	30 June 2026 £m	30 June 2025 £m
Net profit	**654**	960
Other comprehensive income / (expense)		
Items that are or may be reclassified to income statement in subsequent years		
Net exchange gain/(loss) on foreign currency translation, net of tax	**84**	(503)
Gains/(losses) on net investment hedges, net of tax	**26**	(47)
Losses on cash flow hedges, net of tax	**-**	(27)
Share of other comprehensive income of equity-accounted investees, net of tax	**3**	-
	113	(577)
Items that will not be reclassified to income statement in subsequent years		
Remeasurements of defined benefit pension plans, net of tax	**(3)**	(4)
Revaluation of equity instruments – FVOCI	**(1)**	(18)
	(4)	(22)
Other comprehensive income / (expense), net of tax	**109**	(599)
Total comprehensive income	**763**	361
Attributable to non-controlling interests	**4**	-
Attributable to owners of the parent company	**759**	361
Total comprehensive income	**763**	361
Total comprehensive income / (expense) attributable to owners of the parent company arising from:		
Continuing operations	**762**	367
Discontinued operations	**(3)**	(6)
	759	361

Group Balance Sheet

As at 30 June 2026

	Note	**30 June 2026 £m**	31 December 2025 £m
ASSETS			
Non-current assets			
Goodwill and other intangible assets		**15,867**	15,811
Property, plant and equipment		**2,577**	2,508
Equity instruments		**158**	162
Deferred tax assets		**308**	287
Retirement benefit surplus		**286**	284
Other non-current receivables		**383**	381
Total non-current assets		**19,579**	19,433
Current assets			
Inventories		**1,546**	1,473
Trade and other receivables		**2,164**	2,124
Derivative financial instruments	12	**26**	24
Current tax recoverable		**84**	58
Cash and cash equivalents		**878**	1,952
Assets held for sale		**149**	4
Total current assets		**4,847**	5,635
Total assets		**24,426**	25,068
LIABILITIES			
Current liabilities			
Short-term borrowings	8	**(2,695)**	(810)
Provisions for liabilities and charges		**(89)**	(90)
Trade and other payables		**(4,817)**	(5,072)
Derivative financial instruments	12	**(67)**	(51)
Share repurchase liability		**-**	(101)
Current tax liabilities		**(364)**	(526)
Liabilities held for sale		**(149)**	-
Total current liabilities		**(8,181)**	(6,650)
Non-current liabilities			
Long-term borrowings	8	**(7,468)**	(7,620)
Deferred tax liabilities		**(2,613)**	(2,565)
Retirement benefit obligations		**(220)**	(217)
Provisions for liabilities and charges		**(56)**	(55)
Derivative financial instruments	12	**(91)**	(95)
Other non-current liabilities		**(92)**	(85)
Total non-current liabilities		**(10,540)**	(10,637)
Total liabilities		**(18,721)**	(17,287)
Net assets		**5,705**	7,781
EQUITY			
Capital and reserves			
Share capital	9	**70**	70
Share premium		**254**	254
Capital redemption reserve		**4**	4
Merger reserve		**(14,229)**	(14,229)
Other reserves		**(1,641)**	(1,752)
Retained earnings		**21,212**	23,399
Attributable to owners of the parent company		**5,670**	7,746
Attributable to non-controlling interests		**35**	35
Total equity		**5,705**	7,781

Group Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital £m	Share premium £m	Capital Redemption Reserve £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 2025	74	254	–	(14,229)	(1,390)	21,990	6,699	21	6,720
Comprehensive income									
Net profit	–	–	–	–	–	958	958	2	960
Other comprehensive expense	–	–	–	–	(575)	(22)	(597)	(2)	(599)
Total comprehensive (expense)/income	–	–	–	–	(575)	936	361	-	361
Transactions with owners									
Treasury shares re-issued	–	–	–	–	–	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
Balance at 1 January 2026	**70**	**254**	**4**	**(14,229)**	**(1,752)**	**23,399**	**7,746**	**35**	**7,781**
Comprehensive income									
Net profit	**–**	**–**	**–**	**–**	**–**	**652**	**652**	**2**	**654**
Other comprehensive income/(expense)	**–**	**–**	**–**	**–**	**111**	**(4)**	**107**	**2**	**109**
Total comprehensive income	**–**	**–**	**–**	**–**	**111**	**648**	**759**	**4**	**763**
Transactions with owners									
Treasury shares reissued	**–**	**–**	**–**	**–**	**–**	**24**	**24**	**-**	**24**
Purchase of ordinary shares by employee share ownership trust	**–**	**–**	**–**	**–**	**–**	**(2)**	**(2)**	**-**	**(2)**
Repurchase of ordinary shares	**–**	**–**	**–**	**–**	**–**	**(498)**	**(498)**	**-**	**(498)**
Share-based payments	**–**	**–**	**–**	**–**	**–**	**41**	**41**	**-**	**41**
Cash dividends	**–**	**–**	**–**	**–**	**–**	**(2,400)**	**(2,400)**	**(4)**	**(2,404)**
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**(2,835)**	**(2,835)**	**(4)**	**(2,839)**
Balance at 30 June 2026	**70**	**254**	**4**	**(14,229)**	**(1,641)**	**21,212**	**5,670**	**35**	**5,705**

Group Cash Flow Statement

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**981**	1,314
Share of loss of equity-accounted investees, net of tax		**23**	-
Net finance expense		**162**	184
Operating profit from continuing operations		**1,166**	1,498
Gain on sale of property, plant and equipment and intangible assets		**(1)**	(1)
Gains on disposal/deconsolidation of subsidiary undertakings		**(28)**	-
Depreciation, amortisation, impairment and remeasurement of disposal group held for sale		**391**	235
Share-based payments		**41**	50
Increase in inventories		**(61)**	(158)
Increase in trade and other receivables		**(112)**	(109)
Decrease in payables and provisions		**(189)**	(93)
Cash generated from continuing operations		**1,207**	1,422
Interest paid		**(152)**	(158)
Interest received		**48**	15
Tax paid		**(494)**	(466)
Net cash flows attributable to discontinued operations		**5**	(1)
Net cash generated from operating activities		**614**	812
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(174)**	(158)
Purchase of intangible assets		**(26)**	(41)
Proceeds from sale of property, plant & equipment		**10**	9
Disposal costs from the sale of intangible assets and related businesses[1]		**(82)**	-
Net cash (used in) investing activities		**(272)**	(190)
CASH FLOWS FROM FINANCING ACTIVITIES			
Treasury shares re-issued	9	**24**	33
Purchase of ordinary shares by employee share ownership trust		**(2)**	(1)
Repurchase of ordinary shares	9	**(599)**	(470)
Proceeds from borrowings		**2,442**	875
Repayment of borrowings		**(771)**	(83)
Dividends paid to owners of the parent company	10	**(2,400)**	(830)
Dividends paid to non-controlling interests		**(4)**	(2)
Acquisition of non-controlling interest		**-**	(23)
Other financing activities		**5**	(38)
Net cash (used in) financing activities		**(1,305)**	(539)
Net (decrease)/ increase in cash and cash equivalents		**(963)**	83
Cash and cash equivalents at beginning of the period		**1,952**	879
Exchange gains / (losses)		**4**	(8)
Cash and cash equivalents at end of the period		**993**	954
Cash and cash equivalents comprise:			
Cash and cash equivalents per the balance sheet[2]		**878**	963
Cash and cash equivalents within assets held for sale		**119**	-
Overdrafts		**(4)**	(9)
		993	954

1 Cash outflow relates to the settlement of disposal costs accrued at 2025 year-end and recognised within the gain/loss on disposal in the Group's published annual Financial Statements for the year ended 31 December 2025.

2 Included within Cash and cash equivalents is £78 million of cash (31 December 2025: £182 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 2026 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 28 July 2026 and have been reviewed by our independent auditor KPMG LLP (see pages 40-41).

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 annual Financial Statements for the year ended 31 December 2025 except as disclosed below in Note 3 Accounting Policies and Estimates.

The comparative figures for the financial year ended 31 December 2025 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 4 March 2026 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 £4,500 million of committed borrowing facilities of which £600 million was drawn as at 30 June 2026), 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 these Half-Year Condensed Financial Statements.

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 137-144 of the Annual Report and Accounts for the year ended 31 December 2025.

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.

The Directors have considered the principal risks and uncertainties and concluded they are consistent with those described on pages 48-51 of the Annual Report and Accounts for the year ended 31 December 2025. During the period, "Technology resilience and information security" was renamed "Technology resilience and cyber security" to provide greater clarity and consistency of terminology, with no change to the underlying risks. The principal risks are: Technology resilience and cyber 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 2026. They have not had a significant impact on the Half Year Condensed Financial Statements.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards — Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7)

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. The Group's evaluation of the impact of adopting IFRS 18 is ongoing. Management expects the required systems and processes to be in place to support implementation of this new standard with effect from 1 January 2027.

4. Operating Segments

The Group's operating segments comprise of Core Emerging Markets, Core Europe, Core North America, Mead Johnson Nutrition and Vestacy Transitional Services, reflecting the way in which 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. Vestacy Transitional Services was introduced as a new operating segment from 1 January 2026 and comprises transitional manufacturing and distribution activities provided following the disposal of the Essential Home business. The activity is expected to decline as separation arrangements are completed.

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

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

Notes to the condensed financial statements

The segment information for the operating segments for the periods ended 30 June 2026 and 30 June 2025 is as follows:

Six months ended 30 June 2026	**Core North America £m**	**Core Europe £m**	**Core Emerging Markets £m**	**Total Core Reckitt £m**	**Mead Johnson Nutrition £m**	**Core Reckitt and MJN £m**	**Essential Home £m**	**Vestacy Transitional Services £m**	**Adjusting items £m**	**Total £m**
Net Revenue	**1,207**	**1,672**	**2,231**	**5,110**	**1,066**	**6,176**	**-**	**235**	**-**	**6,411**
Operating profit	**326**	**463**	**477**	**1,266**	**191**	**1,457**	**-**	**12**	**(303)**[1]	**1,166**
Share of loss of equity-accounted investees, net of tax										**(23)**
Net finance expense										**(162)**
Profit before income tax										**981**
Income tax charge										**(324)**
Net profit from continuing operations										**657**

Six months ended 30 June 2025	Core North America £m	Core Europe £m	Core Emerging Markets £m	Total Core Reckitt £m	Mead Johnson Nutrition £m	Core Reckitt and MJN £m	Essential Home £m	Vestacy Transitional Services £m	Adjusting Items £m	Total £m
Net Revenue	1,238	1,689	2,079	5,006	1,064	6,070	911	-	-	6,981
Operating profit	366	519	414	1,299	216	1,515	199	-	(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] 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 CODM reviews the business for the purpose of making operating decisions. Further detail on adjusting items is included on pages 32-34.

5. Net finance expense

	30 June 2026 £m	30 June 2025 £m
Finance income	**60**	24
Finance expense	**(222)**	(208)
Net finance expense	**(162)**	(184)

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 discrete items arising before 30 June 2026. The adjusted tax rate is calculated as the adjusted income tax expense from continuing operations as a percentage of adjusted profit before tax, excluding adjusted share of profit of equity accounted investees. This measure also includes interest on tax. The tax rate for the six months ended 30 June 2026, excluding the impact of adjusting items, is 26.7% (2025: 25.1%).

The IFRS tax rate is 33.0% (2025: 26.5%). The IFRS tax rate is higher than the prior year due to non-deductible adjusting items and other components of tax expense set out in the reconciliation of the Group's IFRS measures to its adjusted measures.

Notes to the condensed financial statements

7. Earnings per share

	Six months ended	
	30 June 2026 pence	30 June 2025 pence
Basic earnings per share		
From continuing operations	**101.4**	141.2
From discontinued operations	**(0.5)**	(0.9)
Total basic earnings per share	**100.9**	140.3
Diluted earnings per share		
From continuing operations	**101.1**	140.7
From discontinued operations	**(0.5)**	(0.9)
Total diluted earnings per share	**100.6**	139.8

Basic
Basic earnings per share is calculated by dividing the net profit attributable to owners of the parent company from continuing operations (2026: £655 million; 2025: £964 million) and discontinued operations (2026: £3 million loss; 2025: £6 million loss) by the weighted average number of ordinary shares in issue during the period (2026: 646.4 million; 2025: 682.9 million). The significant decrease in weighted average number of shares is due to the share consolidation in February 2026 which resulted in ordinary shareholders receiving 24 new ordinary shares with a nominal value of 10 5/12 pence for every 25 existing ordinary shares held. The share consolidation was implemented concurrently with the Group's return of £1,578 million to shareholders through a special dividend. The consolidation was undertaken to preserve, as far as practicable, the comparability of Reckitt's share price before and after the special dividend.

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 2026, there were 14.2 million (30 June 2025: 16.0 million) Executive Share Awards and 2.3 million (30 June 2025: 2.5 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 2026 Average number of shares million	30 June 2025 Average number of shares million
On a basic basis	**646.4**	682.9
Dilution for Executive Share Awards	**1.4**	2.1
Dilution for Employee Sharesave Scheme Options outstanding	**0.4**	0.2
On a diluted basis	**648.2**	685.2

Notes to the condensed financial statements

8. Financing Liabilities – Borrowings

	30 June 2026 £m	31 December 2025 £m
Bank loans and overdrafts[1]	**15**	7
Commercial paper	**723**	-
Bonds	**1,884**	738
Lease liabilities	**73**	65
Total short-term borrowings	**2,695**	810
Bonds	**6,243**	7,012
Senior notes	**399**	393
Other non-current borrowings	**603**	6
Lease liabilities	**223**	209
Total long-term borrowings	**7,468**	7,620
Total borrowings	**10,163**	8,430

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

9. Share Capital

Issued and fully paid	Number of equity ordinary shares	Nominal value £m
At 31 December 2025	702,089,339	70
Cancellations	(14)	
Share consolidation	(28,083,573)	
At 30 June 2026	**674,005,752**	**70**

At 30 June 2026, issued ordinary shares were 674,005,752 (31 December 2025: 702,089,339), of which 38,950,759 shares were held as Treasury shares (31 December 2025: 29,709,130). All shares were fully paid.

With the aim of maintaining share price comparability before and after the special dividend (refer to note 10 for further details), the Group completed a share consolidation on 2 February 2026, as a result of which shareholders received 24 new ordinary shares with a nominal value of 10 5/12 pence for every 25 existing ordinary shares held. The new ordinary shares are traded on the London Stock Exchange in the same way as the previously existing ordinary shares and carry the same rights which were attached to the previously existing ordinary shares, as set out in the Parent Company's Articles of Association. The consolidation had no impact on the nominal value of the Group's total issued share capital or total equity.

Repurchase of ordinary shares

The £1 billion share buyback programme announced in 2025 was completed during the period. Accordingly, no share repurchase liability (including associated costs) was recognised in the balance sheet as at 30 June 2026 (31 December 2025: £101 million).

During the 6 months to 30 June 2026, 12,044,173 shares have been purchased at a total cost of £599 million. Repurchased ordinary shares have been retained as treasury shares.

Allotment of ordinary shares and release of treasury shares

During the year nil ordinary shares (2025: nil) were allotted, 1,583,682 ordinary shares were released from Treasury (2025: 1,835,381) and 12,044,173 ordinary shares (2025: 9,244,398) were bought back, to satisfy vesting/exercises under the Group's various share schemes. In addition, the number of ordinary shares in issue was reduced by 26,864,725 as a result of the share consolidation.

In 2026, 1,583,682 Treasury shares were released (2025: 1,835,381), 12,044,173 ordinary shares (2025: 9,244,398) were bought back and 14 shares were cancelled (2025: nil). In addition, the number of treasury shares was reduced by 1,218,848 as a result of the share consolidation, leaving a balance held at 30 June 2026 of 38,950,759 (31 December 2025: 29,709,130). Proceeds received from the reissuance of Treasury shares to exercise share options were £24 million (2025: £33 million).

10. Dividends

Following the announcement on 31 December 2025 confirming the completion of the divestment of the Essential Home business and following shareholder approval at the General Meeting held on 27 January 2026, the Group returned £1,578 million to shareholders on 20 February 2026 by way of special dividend of 235 pence per ordinary share.

A final dividend of 127.8 pence per share (2025: 121.7 pence per share) for the year ended 31 December 2025 was paid on 12 June 2026 amounting to £822 million (2025: £830 million).

On 28 July 2026, the Directors declared an interim dividend of 88.6 pence per share in respect of the year ending 31 December 2026 which represents a 5% increase year on year and will absorb an estimated £560 million of shareholders' funds. It will be paid on 18 September 2026 to shareholders who are on the register on 7 August 2026.

11. Contingent Liabilities and Assets

Humidifier Sanitiser issue ("HS")

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

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

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

On 12 March 2026, the National Assembly passed a bill further amending the HS law, introducing a new damage compensation system replacing the IRF, a new Compensation Review Committee (CRC), and recognising the state's responsibility to compensate victims alongside the corporations concerned. Associated lower regulations are expected to be passed in September 2026, setting out the operating rules for the new CRC, which will determine the amount of compensation payable to individual victims in different categories. The bill and the associated draft regulations do not specify the amount of compensation that will be payable, nor how this will be apportioned between the state and the corporations concerned. At this stage, it is not possible to reliably estimate the financial impact of the new legislation on Reckitt Korea.

The Group currently has a provision of £32 million (31 December 2025: £33 million) in relation to the HS issue in South Korea. The impact of the HS law amendments will require further monitoring and analysis. Accordingly, it is not possible to make any reliable estimate of liability for individuals recognised by the government as having HS injuries.

Necrotizing Enterocolitis ("NEC")

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

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

Currently, there is only one state court trial scheduled involving a single plaintiff in Las Vegas, Nevada with a November 2027 trial date. Mead Johnson's first federal court trial in the multi-district litigation (MDL) is scheduled for August 2026. However, dates are subject to change and additional trials could be scheduled.

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

Collins case

On 1 July 2026, 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 short term and long term health issues. Given the verdict, an economic outflow is not considered probable.

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 appealed the verdict, and in June 2026, an Illinois appellate court ruled in Mead Johnson's favour, set aside the verdict, and ordered a new trial. The plaintiff has until August 2026 to ask the Illinois Supreme Court for permission to appeal this decision.

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.

Notes to the condensed financial statements

Phenylephrine

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

UK Securities Action

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

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

12. Financial Instruments

The Group held certain financial instruments at fair value at 30 June 2026. The definitions and valuation techniques employed for these as at 30 June 2026 are consistent with those used at 31 December 2025 and disclosed in Note 15 on pages 158 to 164 of the Group's Annual Report and Accounts:

- Level 1 financial instruments are valued using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 financial instruments are valued using observable market inputs other than quoted prices included within level 1. The Group's level 2 financial instruments include derivative financial instruments and the vendor loan note receivable.
- 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, which is 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 2025, 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 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 2026				
Assets as per the Balance Sheet				
Derivative financial instruments – FX forward exchange contracts	-	26	-	26
Derivative financial instruments – Interest rate swaps[1]	-	1	-	1
Derivative financial instruments – Cross currency interest rate swaps[1]	-	31	-	31
Equity instruments	17	77	16	110
Vendor loan note receivable designated upon initial recognition to be measured at fair value through profit or loss[1]	-	236	-	236
Liabilities as per the Balance Sheet				
Derivative financial instruments – FX forward exchange contracts	-	(67)	-	(67)
Derivative financial instruments – Interest rate swaps	-	(91)	-	(91)

Notes to the condensed financial statements

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
At 31 December 2025				
Assets as per the Balance Sheet				
Derivative financial instruments – FX forward exchange contracts	-	24	-	24
Derivative financial instruments – Cross currency interest rate swaps[1]	-	38	-	38
Equity instruments	18	58	18	94
Vendor loan note receivable designated upon initial recognition to be measured at fair value through profit or loss[1]	-	223	-	223
Liabilities as per the Balance Sheet				
Derivative financial instruments – FX forward exchange contracts	-	(37)	-	(37)
Derivative financial instruments – Interest rate swaps	-	(95)	-	(95)
Derivative financial instruments – Cross currency interest rate swaps	-	(14)	-	(14)

[1] Included within Other non-current receivables on the Balance Sheet.

There have been no transfers between levels of fair value hierarchy during the period.

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 2026 and 31 December 2025 was determined using quoted share price information (level 1 classification), other observable market data (level 2 classification) and other non-market information (level 3 classification).

The fair value of the vendor loan note receivable was determined using discounted cash flows, with the discount rate derived from Lavender Dutch TopCo B.V.'s cost of senior debt adjusted for subordination using observable market data from other comparable traded debt instruments exhibiting similar contractual terms and credit risk profiles (level 2 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 2026 is a liability of £8,101 million (31 December 2025: £7,751 million) and the fair value of the senior notes as at 30 June 2026 is a liability of £332 million (31 December 2025: £329 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

The Group's related parties are its associates, Directors and key management personnel.

As disclosed in the 2025 Annual Report and Accounts, Lavender Dutch TopCo B.V. and its subsidiaries (the Vestacy Group) became related entities to the Group on 31 December 2025. The Group had the following transactions in the ordinary course of business with the Vestacy Group:

	30 June 2026 £m
Income arising under transitional manufacturing, distribution, and service arrangements[1]	**248**
Purchases of goods and services[1]	**(92)**
Interest income[2]	**10**

[1] Comprises commercial transactions with the Vestacy Group under transitional arrangements. As an IAS 24 related party disclosure, the amounts presented are not directly comparable to, and are not intended to reconcile with, reported revenue or operating segment disclosures.

[2] Interest income relates to the vendor loan note certificate. For the details of the vendor loan note, please refer to Note 29 of the 2025 Annual Report and Accounts.

Period end balances arising from transactions with Vestacy Group:

	30 June 2026 £m	31 December 2025 £m
Included in other payables	**(29)**	(134)
Included in other receivables	**90**	169
Included in other non-current receivable	**236**	223

Notes to the condensed financial statements

There were no other changes in the related party transactions described in the 2025 Annual Report and Accounts that have had a material effect on the financial position or performance of Reckitt either at 30 June 2026 or in the six months to 30 June 2026.

14. Investments in associates

The following table summarises the consolidated Statement of Comprehensive Income of the Vestacy Group for the six months ended 30 June 2026. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the associate. No comparative information is presented, as the investment in the associate was initially recognised on 31 December 2025.

Vestacy Group	**Six months ended 30 June 2026 £m**
Net revenue	**890**
Operating loss	**(23)**
Loss from continuing operations, after tax[1]	**(77)**
Total comprehensive expense	**(67)**
Group's share of loss from continuing operations, after tax (30%)	**(23)**
Group's share of total comprehensive expense (30%)	**(20)**

	30 June 2026 £m
As at 1 January carrying amount of interest in associate	**68**
Group's share of total comprehensive expense for the six months ended 30 June 2026	**(20)**
At 30 June carrying amount of interest in associate	**48**

[1] *Interest expense for the six months ended 30 June 2026 is £64m.*

15. Non-current assets held for sale and discontinued operations

The Group has agreed the disposal of the Russian Hygiene business to Arnest Management LLC. As at 30 June 2026, the criteria were met for classification as a disposal group held for sale, reflecting the advanced stage of the transaction and receipt of the relevant regulatory approvals in Russia. Completion of the transaction remains subject to customary closing conditions and is expected to occur during the second half of 2026.

A pre-tax loss of £125 million has been recognized during the period to reduce the carrying amount of the disposal group to its estimated net recoverable amount of nil.

On closing of the transaction, the Group expects to recycle the cumulative foreign currency translation losses relating to the disposal group from the foreign currency translation reserve to profit or loss, where they will form part of the overall loss on disposal. Based on current estimates the expected full year post tax loss including the costs of disposal, will be approximately £175 million.

The disposal does not meet the criteria to be presented as a discontinued operation and therefore continues to be reported within continuing operations.

16. Seasonality

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

17. Post Balance Sheet Events

On 23 July 2026 the Group entered into an agreement to divest its Russian Hygiene business to Arnest Management LLC and, subject to the satisfaction of customary conditions including relevant UK regulatory approvals, the transaction is expected to complete during the second half of 2026.

APPENDIX: - ALTERNATIVE PERFORMANCE MEASURES

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

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

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

- **Impact of business combinations,** acquired brands and similar purchases of equity, where IFRS accounting results in the recognition of certain costs that are not comparable with those for internally generated assets (although the net revenues and other costs of these business combinations are not adjusted for):
  - Amortisation and impairment of (a) acquired brands, trademarks and similar assets and (b) certain other intangible assets recorded as a 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 where the amortisation or profit on disposal of these brands would be treated as an adjusting item.

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

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

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

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

Adjusted measures

- **Adjusted operating profit and adjusted operating profit margin:** Adjusted operating profit reflects the IFRS operating profit excluding items in line with the Group's adjusted items policy. See pages 32-34 for details on the adjusting items and a reconciliation between IFRS operating profit and adjusted operating profit. Adjusted operating profit margin is adjusted operating profit expressed as a percentage of net revenue.

- **Adjusted tax rate:** The adjusted tax rate is defined as the adjusted income tax expense from continuing operations as a percentage of adjusted profit before tax, excluding adjusted share of profit of equity accounted investees. This measure also includes interest on tax.

- **Adjusted diluted EPS**: Adjusted diluted EPS is the IFRS diluted EPS excluding items in line with the Group's adjusted items policy. See pages 32-34 for details on the adjusting items and a reconciliation between IFRS net income and adjusted net income. The weighted average number of shares for the period is the same for both IFRS diluted EPS and adjusted diluted EPS.

- **Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation):** Adjusted operating profit less depreciation and amortisation (excluding adjusting items).

Other non-GAAP measures

Like-for-Like (LFL): Net revenue growth or decline at constant exchange rates (see below) excluding the impact of acquisitions, disposals and discontinued operations. Completed disposals are excluded from LFL revenue growth for the entirety of the current and prior years. Acquisitions are included in LFL revenue growth 12 months after the completion of the relevant acquisition. LFL growth also excludes countries with annual inflation greater than 100%.

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

- **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. NWC is calculated as a % of the last 12 months net revenue to compare changes in NWC to the growth of the Business.

- **Net debt:** The Group's principal measure of net borrowings, comprising cash and cash equivalents, short-term and long-term borrowings, lease liabilities, and derivative financial instruments relating to the Group's financing and debt arrangements.

- **Free cash flow and free cash flow conversion:** The Group's principal measure of cash flow defined as net cash generated from continuing operating activities less net capital expenditure on property, plant and equipment and intangible software assets less net interest and tax paid. A reconciliation of cash generated from operations to free cash flow is shown on page 37. The Group tracks free cash flow as a % of adjusted net income to understand the conversion of adjusted profit into cash.

Category Market Unit (CMU): Reckitt analyses its market share by CMUs, which represent country and either brand or category combination. This allows us to analyse the components of market share growth taking into account both geography and brand/category. Management has identified those CMUs that are the most strategically important (top CMUs). The list of CMUs is kept under continual review and will change over time based on strategic decisions.

Other definitions and terms

- **Fixed costs:** Fixed costs are defined as net operating expenses less marketing expenses and adjusting items. They are typically expressed as a % of Net Revenue.
- **Discontinued operations:** Includes credits or charges related to the previously demerged RB Pharmaceuticals business that became Indivior plc.
- **Cash returned to shareholders:** Cash returned to shareholders is the total of dividends paid to owners of the parent company and repurchase of ordinary shares.
- **Like-for-like net revenue excluding seasonal OTC brands:** LFL is shown excluding net revenue from seasonal OTC products that are affected by the Cold and Flu season. As this season can vary both in intensity and timing in the year, presenting net revenue growth excluding this can provide a view of growth excluding this factor.

The table below reconciles the Group's IFRS measures to its adjusted measures for the six months ended 30 June 2026.

	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	6,411	-	-	-	-	-	6,411
Cost of sales	(2,663)	-	-	-	-	-	(2,663)
Gross profit	**3,748**	-	-	-	-	-	**3,748**
Net operating expenses	(2,582)	90	-	-	-	213	(2,279)
Operating profit	**1,166**	**90**	-	-	-	**213**	**1,469**
Share of (loss)/profit of equity-accounted investees, net of tax	(23)	13	-	-	-	16	6
Net finance expense	(162)	22	-	-	11	-	(129)
Profit before income tax	**981**	**125**	-	-	**11**	**229**	**1,346**
Income tax charge	(324)	(12)	-	-	(11)	(11)	(358)
Net profit from continuing operations	**657**	**113**	-	-	-	**218**	**988**
Less: Attributable to non-controlling interests	(2)	-	-	-	-	-	(2)
Net profit from continuing operations attributable to owners of the parent company	**655**	**113**		-	-	**218**	**986**
Net profit for the period from discontinued operations	**(3)**	-	-	-	-	**3**	-
Total net profit for the period attributable to owners of the parent	**652**	**113**		-	-	**221**	**986**
Earnings per share (EPS)			-				
Continuing operations[1]							
Basic	101.4	17.5		-	-	33.7	152.6
Diluted	101.1	17.4		-	-	33.6	152.1
Discontinued operations[1]			-				
Basic	(0.5)	-	-	-	-	0.5	-
Diluted	(0.5)	-		-	-	0.5	-
Total operations[1]			-				
Basic	100.9	17.5	-	-	-	34.2	152.6
Diluted	100.6	17.4		-	-	34.1	152.1

[1] EPS is calculated using 646.4m shares (basic) and 648.2m shares (diluted)

Impact of business combinations comprise:

- £59 million of amortisation of certain intangible assets recognised as a result of historical business combinations and a related £9 million tax credit.
- £22 million relating to remeasurement of payments as part of an agreement to acquire remaining interests from minority shareholders and £31 million related transitional service charge associated with the acquisition of a minority interest.
- £13 million relating to Vestacy, an equity-accounted investee, in which Reckitt continues to hold a 30% stake. This adjustment mainly relates to amortisation of brands and inventory fair value adjustments.
- £3 million tax credit in respect of uncertain tax positions relating to legacy divestments.

Reclassification of finance expense of £11m 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:

- £133 million expense relating to restructuring and other project costs linked to the Group strategic announcements in 2024 of which £108 million relates to the Fuel for Growth programme. This principally includes professional advisor fees and severance costs relating to business transformation and portfolio changes;
- £125 million half-year loss recognised on classification of the Russian Hygiene business as held for sale.
- £52 million net income comprising £28 million of completion accounts adjustments relating to the disposal of the Essential Home business and £24 million from the release of a tax indemnity provision relating to the 2021 disposal of IFCN China.
- £23 million expense relating to Vestacy transformation costs (£16 million) and the Korean HS issue (£7 million).
- £11 million net tax credit, comprising a £28 million tax credit on restructuring and project costs, offset by an £8 million tax expense relating to the Russia held-for-sale half-year loss, £8 million tax expense relating to an uncertain tax position in respect of non-deductible adjusting items and £1 million interest expense on adjusting tax liabilities.
- £3 million expense from discontinued operations, primarily relating to interest on an uncertain tax position associated with the former RB Pharmaceuticals business (now Indivior plc).

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

	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] (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 million 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.

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

Net revenue	Core Emerging Markets £m	Core Europe £m	Core North America £m	Total Core Reckitt £m	Mead Johnson Nutrition £m	Core Reckitt + MJN £m	Essential Home £m	Vestacy Transitional Services £m	Group £m
									For the half-year to 30 June
2025 IFRS	2,079	1,689	1,238	5,006	1,064	6,070	911	-	6,981
Net M&A	(15)	(1)	-	(16)	(13)	(29)	(911)	-	(940)
Exchange and hyperinflation	(14)	17	(18)	(15)	(7)	(22)	-	-	(22)
2025 Like-for-like	**2,050**	**1,705**	**1,220**	**4,975**	**1,044**	**6,019**	**-**	**-**	**6,019**
2026 IFRS	2,231	1,672	1,207	5,110	1,066	6,176	-	235	6,411
Net M&A	(6)	-	-	(6)	(5)	(11)	-	(235)	(246)
Exchange and hyperinflation	-	(17)	23	6	4	10	-	-	10
2026 Like-for-like	**2,225**	**1,655**	**1,230**	**5,110**	**1,065**	**6,175**	**-**	**-**	**6,175**
Like-for-like growth[1]	**8.5%**	**-3.0%**	**0.8%**	**2.7%**	**2.0%**	**2.6%**	**-**	**-**	**2.6%**

[1] *All percentage figures in this table are derived from unrounded data*

For the half-year to 30 June

Net revenue	Self Care £m	Germ Protection £m	Intimate Wellness £m	Household Care £m	Core Reckitt £m
2025 IFRS	1,553	1,576	774	1,103	5,006
Net M&A	-	(2)	-	(14)	(16)
Exchange and hyperinflation	(2)	(8)	(1)	(4)	(15)
2025 Like-for-like	**1,551**	**1,566**	**773**	**1,085**	**4,975**
2026 IFRS	1,590	1,711	783	1,026	5,110
Net M&A	-	(1)	-	(5)	(6)
Exchange and hyperinflation	(1)	21	(6)	(8)	6
2026 Like-for-like	**1,589**	**1,731**	**777**	**1,013**	**5,110**
Like-for-like growth[1]	**2.4%**	**10.5%**	**0.5%**	**-6.6%**	**2.7%**

[1] *All percentage figures in this table are derived from unrounded data*

For the quarter to 30 June

Net revenue	Core Emerging Markets £m	Core Europe £m	Core North America £m	Total Core Reckitt £m	Mead Johnson Nutrition £m	Core Reckitt + MJN £m	Essential Home £m	Vestacy Transitional Services £m	Group £m
2025 IFRS	1,035	791	550	2,376	493	2,869	429	-	3,298
Net M&A	(6)	-	-	(6)	(5)	(11)	(429)	-	(440)
Exchange and hyperinflation	12	10	12	34	9	43	-	-	43
2025 Like-for-like	**1,041**	**801**	**562**	**2,404**	**497**	**2,901**	**-**	**-**	**2,901**
2026 IFRS	1,145	798	569	2,512	536	3,048	-	118	3,166
Net M&A	(3)	-	-	(3)	(3)	(6)	-	(118)	(124)
Exchange and hyperinflation	(3)	(9)	9	(3)	-	(3)	-	-	(3)
2026 Like-for-like	**1,139**	**789**	**578**	**2,506**	**533**	**3,039**	**-**	**-**	**3,039**
Like-for-like growth[1]	**9.4%**	**-1.5%**	**2.8%**	**4.2%**	**7.2%**	**4.7%**	**-**	**-**	**4.7%**

[1] *All percentage figures in this table are derived from unrounded data*

Net revenue	Self Care	Germ Protection	Intimate Wellness	Household Care	Core Reckitt
	For the quarter to 30 June				
	£m	£m	£m	£m	£m
2025 IFRS[2]	707	759	383	527	2,376
Net M&A	-	(1)	-	(5)	(6)
Exchange and hyperinflation	11	21	4	(2)	34
2025 Like-for-like	**718**	**779**	**387**	**520**	**2,404**
2026 IFRS	759	858	394	501	2,512
Net M&A	-	-	-	(3)	(3)
Exchange and hyperinflation	(3)	10	(5)	(5)	(3)
2026 Like-for-like	**756**	**868**	**389**	**493**	**2,506**
Like-for-like growth[1]	**5.4%**	**11.4%**	**0.7%**	**-5.5%**	**4.2%**

[1] *All percentage figures in this table are derived from unrounded data*
[2] *Updated for certain products that are being managed as part of household care rather than germ protection*

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

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
2025 Like-for-like	**1,551**	**4,975**	**718**	**2,404**
2025 seasonal OTC	539	539	208	208
2025 LFL ex. seasonal OTC	1,012	4,436	510	2,196
2026 Like-for-like	**1,589**	**5,110**	**756**	**2,506**
2026 seasonal OTC	526	526	230	230
2026 LFL ex. seasonal OTC	1,063	4,584	526	2,276
2026 Like-for-like growth[1]	**2.4%**	**2.7%**	**5.4%**	**4.2%**
2026 LFL growth ex seasonal OTC	5.0%	3.4%	3.3%	3.6%

[1] *All percentage figures in this table are derived from unrounded data*

Reconciliation of net operating expenses to fixed costs

	30 June 2026			30 June 2025		
6 months ending	**£m Actual FX**	**£m FX**	**£m CER**	£m Actual FX	£m FX	£m CER
Net Operating Expenses	**2,582**	**1**	**2,583**	2,762	(6)	2,756
Less Marketing	**(1,039)**	**(1)**	**(1,040)**	(1,146)	7	(1,139)
Less Adjusting Items	**(303)**	**–**	**(303)**	(216)	(1)	(217)
Fixed Costs	**1,240**	**–**	**1,240**	**1,400**	**-**	**1,400**

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

	30 June 2026			30 June 2025		
6 months ending	**£m Actual FX**	**£m FX**	**£m CER**	£m Actual FX	£m FX	£m CER
Emerging Markets	**477**	**5**	**482**	414	(4)	410
Europe	**463**	**(8)**	**455**	519	4	523
North America	**326**	**6**	**332**	366	(6)	360
Reckitt Core	**1,266**	**3**	**1,269**	1,299	(6)	1,293
MJN	**191**	**(1)**	**190**	216	(1)	215
Reckitt Core + MJN	**1,457**	**2**	**1,459**	1,515	(7)	1,508
Essential Home	**-**	**-**	**-**	199	(1)	198
Vestacy Transitional Services	**12**	**(3)**	**9**	-	-	-
Total Group	**1,469**	**(1)**	**1,468**	1,714	(8)	1,706

Reconciliation of Reckitt Core Gross Profit to Group Gross Profit

	30 June 2026			30 June 2025		
	£m	**£m**		£m	£m	
6 months ending	**Net revenue**	**Gross Margin**	**Gross Margin %**	Net revenue	Gross Margin	Gross Margin %
Core Reckitt	**5,110**	**3,113**	**60.9%**	5,006	3,102	62.0%
MJN	**1,066**	**623**	**58.4%**	1,064	670	63.0%
Reckitt Core + MJN	**6,176**	**3,736**	**60.5%**	6,070	3,772	62.1%
Essential Home	**-**	**-**	**-**	911	488	53.6%
Vestacy Transitional Services	**235**	**12**	**5.1%**	-	-	-
Total Group	**6,411**	**3,748**	**58.5%**	6,981	4,260	61.0%

Reconciliation of operating cash flow to free cash flow

	30 June 2026	30 June 2025
	£m	£m
Cash generated from continuing operations	**1,207**	1,422
Less: interest paid	(104)	(143)
Less: tax paid	(494)	(466)
Less: purchase of PP&E	(174)	(158)
Less: purchase of intangible assets	(26)	(41)
Plus: proceeds from the sale of PP&E	10	9
Free cash flow	**419**	623
Free cash flow conversion	**42%**	54%

12 months Adjusted EBITDA to Net Debt

	12 m/e 30 June 2026	12 m/e 31 Dec 2025	12 m/e 30 June 2025
	£m	£m	£m
Operating profit	**3,885**	4,217	2,245
Less: adjusting items	**(587)**	(674)	1,261
Adjusted operating profit	**3,298**	3,543	3,506
Less: adjusted depreciation & amortisation	**442**	436	435
Adjusted EBITDA	**3,740**	3,979	3,941

Net Debt

	30 June 2026	31 Dec 2025	30 June 2025
	£m	£m	£m
Cash and cash equivalents (inc. overdrafts)	**874**	1,952	954
Financing liabilities	**(10,254)**	(8,510)	(9,355)
Net debt	**(9,380)**	(6,558)	(8,401)
Net Debt / Adjusted EBITDA (times)	**2.5**	1.6	2.1

Net Working Capital

	30 June 2026	31 Dec 2025	30 June 2025
	£m	£m	£m
Inventories	**1,546**	1,473	1,618
Trade and other receivables	**2,164**	2,124	2,131
Trade and other payables	**(4,817)**	(5,072)	(5,108)
Less: Forward purchase liability	**210**	191	123
Less: Interest accrued on tax balances	**128**	115	119
Less: Indemnity provisions for disposed businesses	**6**	6	39
Net working capital	**(763)**	(1,163)	(1,078)
12 m/e Net revenue	**13,635**	14,205	13,983
Net working capital as percentage of 12-month net revenue	**(6%)**	(8%)	(8%)

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 2025. A list of current Directors is maintained on the Reckitt Benckiser Group plc website: www.reckitt.com.

By order of the Board

Signed by:

0F9B69A6E73B4C7...

Kris Licht
Chief Executive Officer

Signed by:

F358EE905877417...

Shannon Eisenhardt
Chief Financial Officer

28 July 2026

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 2026 which comprises the condensed Group Income Statement, Group Statement of Comprehensive Income, Group Balance Sheet, 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 2026 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

28 July 2026