



2024 Full year results

February 2025

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These forward-looking statements and views may be based on a number of assumptions and, by their nature, involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and/or are beyond Haleon’s control or precise estimate. Such risks, uncertainties and other factors that could cause Haleon’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those discussed under “Risk Factors” on pages 193 to 201 of Haleon’s Annual Report and Form 20-F 2023. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements.

Subject to our obligations under English and U.S. law in relation to disclosure and ongoing information (including under the Market Abuse Regulations, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should, however, consult any additional disclosures that Haleon may make in any documents which it publishes and/or files with the SEC and take note of these disclosures, wherever you are located.

This presentation accompanies and should be read together with our full year results release, published February 27 2025. No statement in this presentation is or is intended to be a profit forecast or profit estimate.



Brian McNamara

CEO

2024
Full year results

Strong performance, with 5.0% organic revenue growth¹ and 9.8% organic operating profit growth¹

71% of business gained or maintained share² reflecting consumer preference for Haleon brands and strong in-market execution

Proactively managing portfolio to simplify and accelerate, recycling capital into higher growth opportunity with acquisition of additional 33% stake in China JV

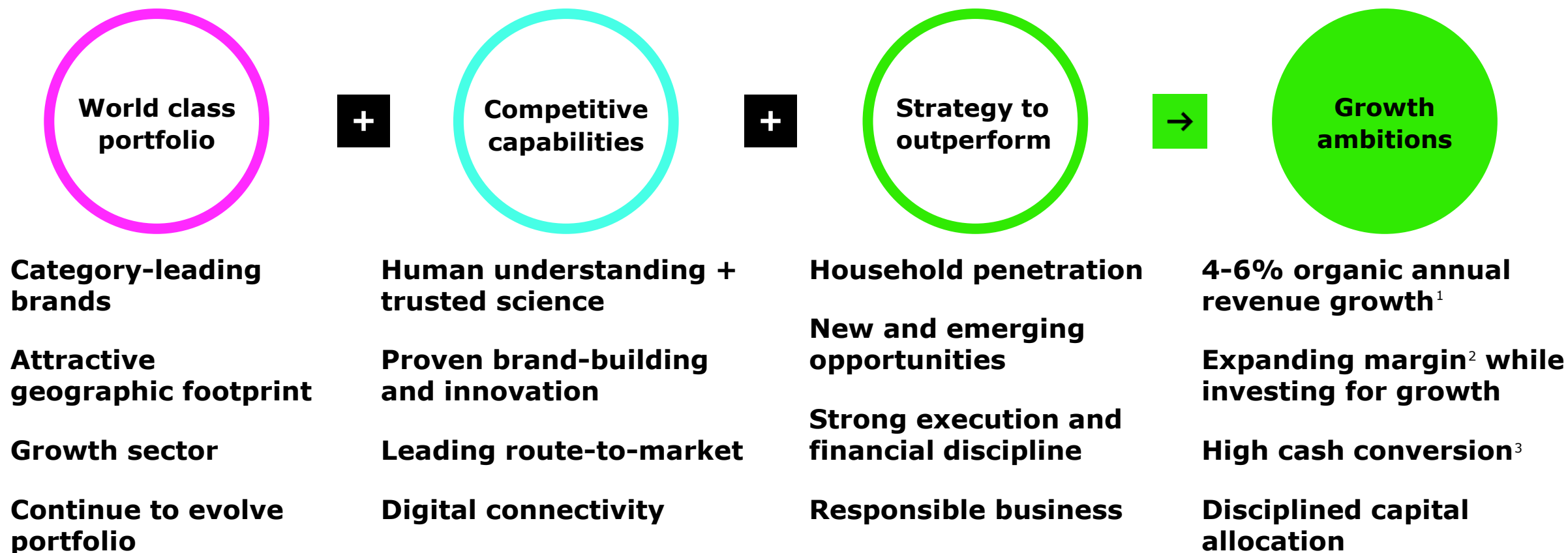
Driving shareholder returns with over £1bn returned to shareholders in 2024. Announced £500m allocation to share buybacks in 2025

**Increasingly confident in medium term guidance
and continue to build track record of delivery**

1. Reconciliation/definition of IFRS to Adjusted results can be found in the Appendix

2. Market share statements throughout this report are estimates based on the Group's analysis of third party market data of revenue for YTD December 2024, including IQVIA, IRI and Nielsen data. Represents % of brand-market combinations gaining or maintaining share (this analysis covers c. 90% of Haleon's total revenue)

— Clear approach to deliver on growth ambitions



Full year 2024 results

5.0%

Organic revenue growth¹

3.7% / 1.3%

Price / Volume Mix

6.3%

Power Brand growth

Adjusted operating profit¹:

Increased 9.8% organically

Adjusted operating margin¹:

22.3% down 30bps and up 100bps organically

Competitive performance:

71% of business gained or maintained share²

Strong cash generation

Strong FCF generation of c.£1.9bn
Net debt / Adjusted EBITDA¹ of 2.8x
>£1bn returned to shareholders in 2024
Announced capital allocation of £500m for share buybacks in 2025

Proactive portfolio management

Divested *ChapStick* and NRT business outside US
Acquired additional 33% stake in China JV with path to full ownership

Q4 results

6.8%

Organic revenue growth¹

2.7% / 4.1%

Price / Volume Mix

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Oral Health

Outperformance through continued strength in Power Brands

9.6%

2024 organic revenue growth¹

Q4 organic revenue growth¹ of 10.6% driven by continued share gains for all three Power Brands

Sensodyne

Clinical White the #1 innovation in US Oral Health market² underpinned by five clinical studies, now in over 10 markets



parodontax

Launch of Gum Strengthen & Protect in EMEA and Active Gum Repair in US driving performance



Poligrip Ultimate All in One

Ultimate Biting Power technology supported by new clinical studies



HALEON

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2. Based on retail sales data; Haleon's calculation based in part on data reported by Circana, Inc. through its OmniMarket Service for the Oral Health category

— Vitamins, minerals and supplements

Share gain momentum underpinned by claims activation

7.6%

2024 organic revenue growth¹

8.2% organic revenue growth¹ in Q4 driven by double-digit growth in *Centrum* and *Caltrate*

Centrum	
Geo-expansion and access	Leveraging science
- Launched daily kits in China with herbal medicine angle and joint health product in India - Launched <i>Centrum</i> single sachet product in Brazil to help drive accessibility among low-income consumer groups	- Further clinical trials show significant improvement in cognitive function from <i>Centrum Silver</i>² - Superior claim for <i>Centrum</i> with Lutein supported by studies showing benefit to eye health after three weeks



Caltrate

Leveraging science

- #1 Calcium brand globally and increased penetration in China driven by “Bone Up China” programme
- Launched *Caltrate* Capsules supported by clinical claim of improved calcium absorption



Over-the-counter: Pain Relief

Performance impacted by comparatives

0.1%

2024 organic revenue growth¹

Results impacted by strength of *Fenbid* in China and *Advil* in Canada in H1 2023 and weaker market conditions in Australia during 2024

7.4% organic revenue growth¹ in Q4 with broad-based growth across the Power Brands

Voltaren Innovation driving growth

- Repositioned *Voltaren Sport* in targeting younger demographic with claim “50% faster recovery from injury”
- Rollout of *Voltarol* 24-hour Pain Relief patch in 10 markets driving incremental growth



Advil Continued recovery

- Elevating brand equity through innovation and health professional advocacy
- First *Advil* multi-ingredient topical launched in US with positive consumer feedback



Panadol Further innovation

- Launched *Panadol* Dual Action combination of ibuprofen and paracetamol in five markets; rollout planned across EMEA and LatAm over next 2 years



Over-the-counter: Respiratory Health

Performance impacted by weak cold and flu season

0.9%

2024 organic revenue growth¹

1.3% organic revenue decline¹ in Q4 reflecting weak cold & flu season, notably in US

Otrivin Nasal Mist

- Continued roll out to new markets delivering improved consumer experience
- Real World Evidence study demonstrated benefit of *Otrivin* on breathing and quality of life²



Theraflu

- Launch of *Theraflu-D* Flu Relief Max Strength Syrups, containing pseudoephedrine
- Proactive management of US inventory of cold and flu products containing PE³



Contac

- Roll out of *Contac* cough to address shifting consumer need in China for respiratory treatments beyond cold and flu



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2. Hagen M, Clark K, Kalita P, Serra G, Sanchez E, Varbiro G, Albasser MM. A real-world study of quality of life following treatment with xylometazoline hydrochloride in individuals with common cold. Ther Adv Respir Dis. 2024 Jan-Dec

3. PE, oral phenylephrine

Over-the-counter: Digestive Health & Other

Organic growth across all three sub-categories

5.5%

2024 organic revenue growth¹

6.6% organic revenue growth¹ in Q4; reported revenue declined due to impact of divestments

- **Digestive Health** mid-single digit organic revenue growth driven by *Tums* and *ENO*
- **Skin Health** high-single digit organic revenue growth driven by strong *Bactroban* performance. Launched *Eroxon* in Q4 2024.
- **Smoking Health** organic revenue growth up low-single digit



— Strong execution and financial discipline

Initiatives to improve efficiency

- Dual sourcing and complexity reduction
- Optimising network with key freight and distribution partners
- Productivity programme
- Proposed Maidenhead facility closure (additional to productivity programme)

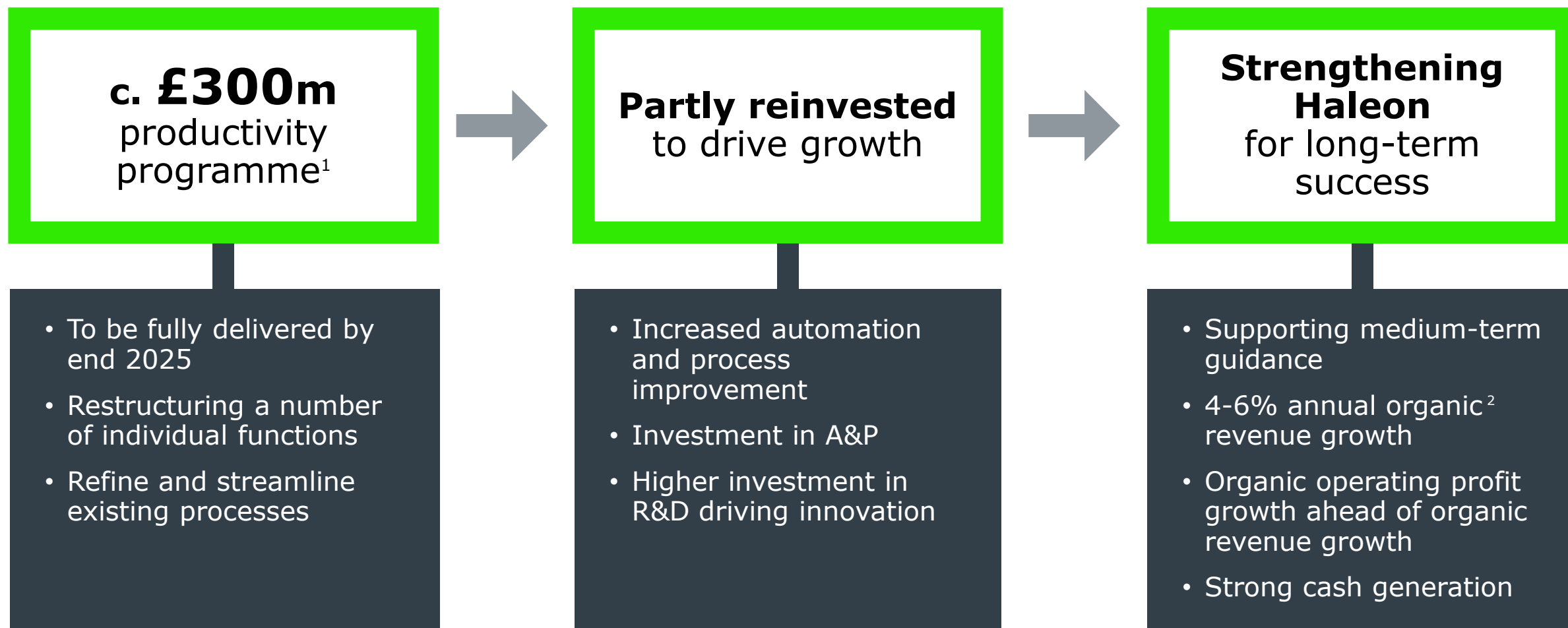
Strong go-to-market execution

- Onboarded 1,600 new sales reps in India with no disruption to growth
- Driving expert engagement through Haleon Health Partner Portal approaching 1m registrations

Continued financial discipline

- Active portfolio management; with disposals of *ChapStick* and NRT business outside of US
- Capital re-invested in higher growth areas with acquisition of additional 33% stake in China JV

— Increasing agility and productivity across Haleon



Making progress on our environmental goals

Tackling environmental issues affecting everyday health

Targets

2024 Progress

Carbon

- Reduce net Scope 1 & 2 carbon emissions by 100% by 2030¹
- Reduce Scope 3 carbon from source to sale by 42% by 2030²



- 50% reduction vs 2020



- 10% reduction vs 2022

- Scope 1 & 2: Electric steam generators installed at two sites to significantly reduce Scope 1 emissions
- Scope 3: Launched Sustainable Supply Chain Pledge and training programme to encourage and support suppliers' decarbonisation

Packaging and Sourcing

- Reduce our use of virgin petroleum-based plastic by 1/3 by 2030²
- Develop solutions for all product packaging to be recyclable or reusable by 2030³
- Key agricultural, forest and marine-derived materials to be sustainably sourced & deforestation free by 2030⁴



- 1% reduction vs 2022



- 74% of packaging recycle-ready



- 81% of key materials sustainably sourced

- Rollout of *Centrum* and mouthwash bottles made with recycled plastic
- Launch of bioplastic toothpaste tube caps in several markets across Europe

Health inclusivity – a key differentiated focus for Haleon

Groupwide aim to empower 50 million people a year by 2025
to be more included in opportunities for better everyday health

Theraflu Rest & Recover

Fund offers families microgrants that help offset lost wages from taking an unpaid sick day



- Scaling of Theraflu's Rest and Recover programme
- Advocacy of workers' rights in States where sick pay is not mandatory

Health Inclusivity Screener

AI-powered tool to make advertising more inclusive for consumers



- Analyses digital advertising content for readability and inclusivity metrics
- Enhances digital advertising, improving brand performance & ROI
- Successful pilot with Panadol to be rolled out to other markets/brands

Dental Health education in US

Partnership with Remote Area Medical and Walmart to provide free dental care to those in need



- Oral Health and Wellness Mobile Tour at Walmart locations
- Delivering 175 days of free dental care and oral health education to consumers in underserved regions



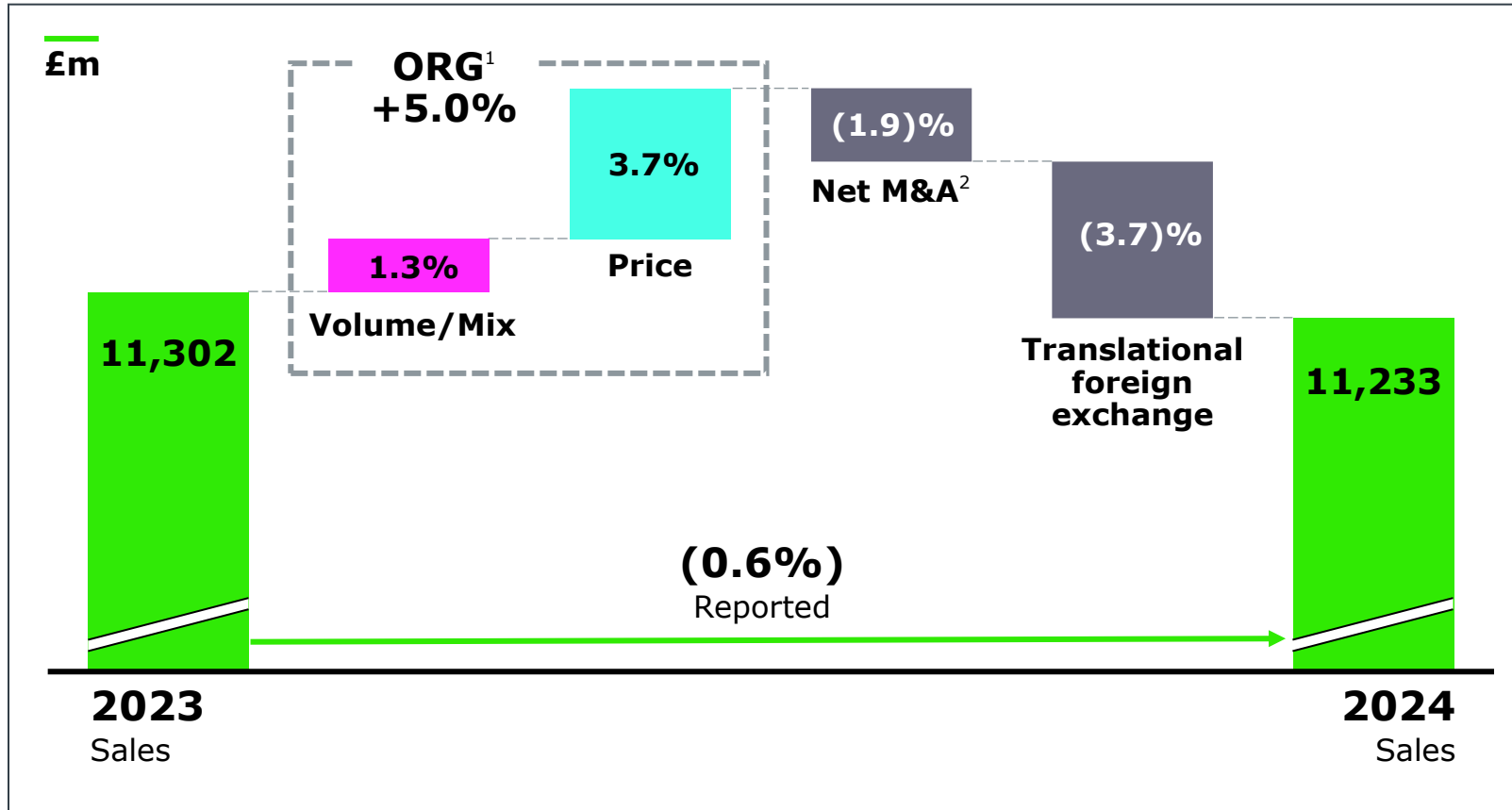
Dawn Allen
CFO

2024
Full year results

2024 – Financial Headlines

Revenue	Investing for Growth	Profit	Cash
£11.2bn Revenue	£7.1bn Adj. gross profit	£2.5bn Adj. op profit	£1.9bn Free cash flow
▪ +5.0% organic growth ▪ +3.7% Price ▪ +1.3% Volume mix	▪ +8.1% organic growth ▪ +10.2% growth in A&P²	▪ +9.8% organic growth ▪ 22.3% margin ▪ (30)bps ▪ +100bps organic	▪ £0.5bn share buyback completed ▪ c.£0.6bn paid in dividends ▪ c.£0.5bn to increase China JV stake

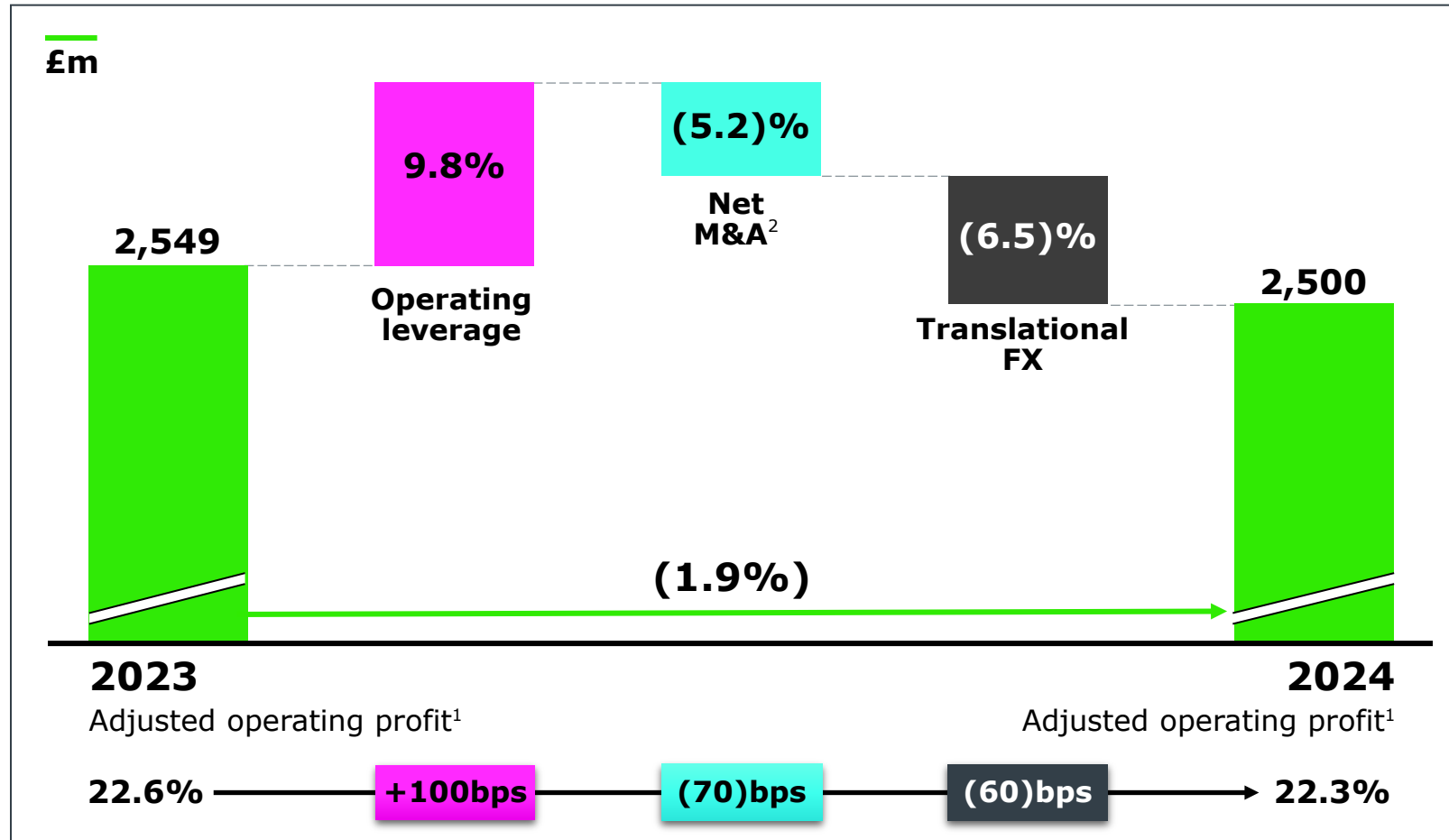
2024 organic revenue growth¹ +5.0%



- › Organic growth¹ primarily driven by pricing
- › H2 2024 organic growth more balanced, with volume/mix +3.4% and price +3.0%
- › Net M&A dilution reflects divestment of *ChapStick* and Nicotine Replacement Therapy business outside US
- › Translational FX impact driven by YoY Sterling strength against key currencies including US Dollar, Euro, Chinese Renminbi and other emerging market currencies

2024 organic profit growth¹ +9.8%

Strong operating leverage offset by divestments and translational FX



› A&P spend +10.2%³ - focused on Power Brands and high growth markets

› Net M&A - divestment of *ChapStick* and Nicotine Replacement Therapy business outside US

› Translational FX – driven by movement in key currencies such as US Dollar and Chinese Renminbi

Income Statement

£m	2024	2023	% YoY (AER)	% YoY (Organic)
Revenue	11,233	11,302	(0.6)	5.0
Adjusted gross profit¹	7,099	7,001	1.4	8.1
<i>% Adjusted gross margin¹</i>	<i>63.2%</i>	<i>61.9%</i>	<i>130bps</i>	<i>190bps</i>
Sales, general and admin ²	(4,302)	(4,155)	3.5	7.5
Research and development ¹	(297)	(297)	-	2.7
Adjusted operating profit¹	2,500	2,549	(1.9)	9.8
<i>% Adjusted operating margin¹</i>	<i>22.3%</i>	<i>22.6%</i>	<i>(30)bps</i>	<i>100bps</i>

➤ Gross margin expansion driven by pricing, productivity and benefit of inventory revaluation in H1 2024

➤ SG&A increase primarily driven by 10.2%³ increase in A&P investment

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1. Reconciliation/definition of IFRS to Adjusted results can be found in the Appendix

2. Includes Sales, general and admin: £(4,302)m (2023: £(4,160)m) and Other operating income/(expense): £nil (2023: £5m)

3. At constant exchange rates



North America

36% of 2024 revenue

Revenue

1.1%

Organic growth¹

2.3%

Price

(1.2)%

Volume / mix

Profit

£1,000m

Adjusted
operating profit¹

24.7%

Adjusted
operating margin¹

(2.1)%

Organic growth¹

2024 organic operating profit¹ declined 2.1%:

- + Operating leverage
- + Productivity
- Strong increase in A&P investment
- Absence of tax credit benefit in prior year

Q4 organic revenue growth¹:

2.4% with 0.5% price and 1.9% volume/mix

Q4 performance reflects:

- Continued strength across *Sensodyne*, *parodontax*, *Centrum*, *Voltaren* and *Tums*
- Weak C&F season impacting Respiratory Health and *Emergen-C*

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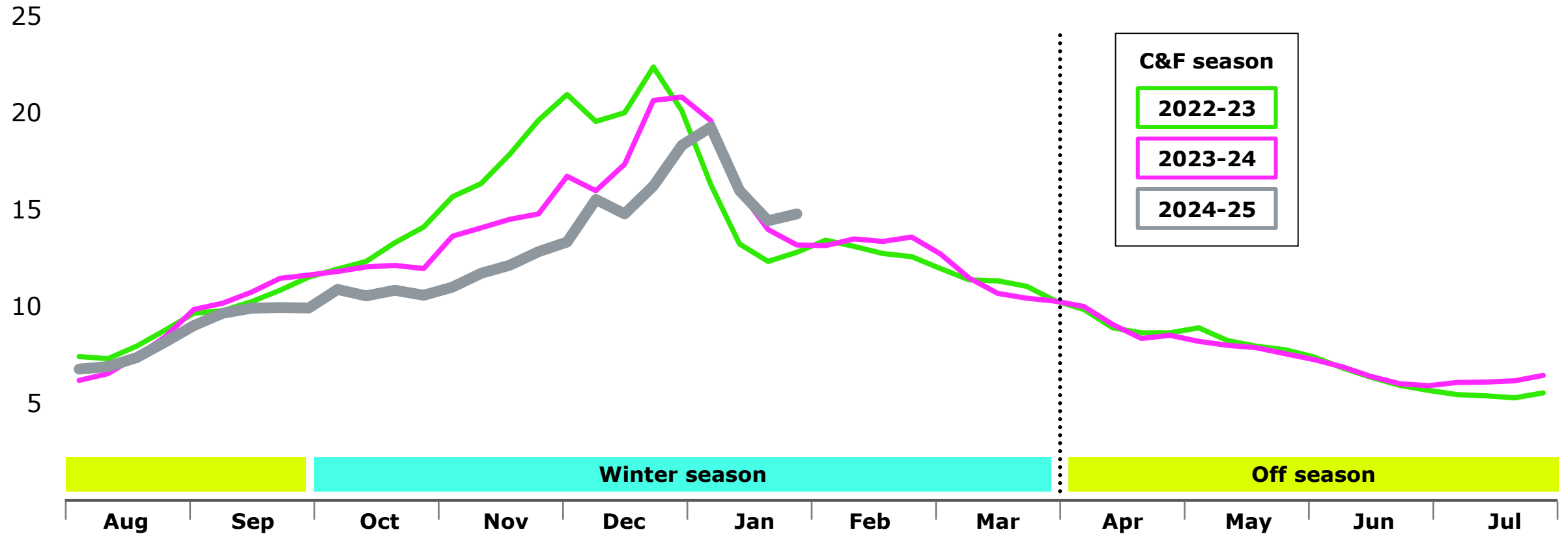
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Respiratory Health

Soft cold and flu demand with unit sales running c. 10% below prior year levels

Weekly US market cold and flu (million units)



EMEA & LATAM

41% of 2024 revenue

Revenue

7.9%

Organic growth¹

5.9%

Price

2.0%

Volume / mix

Profit

£1,054m

Adjusted
operating profit¹

22.8%

Adjusted
operating margin¹

20.2%

Organic growth¹

▪ 2024 organic operating profit¹ increased 20.2%:

- + Operating leverage
- + Productivity
- + Benefit of inventory revaluation in H1 2024
- Strong increase in A&P investment

▪ Q4 organic revenue growth¹:

9.8% with 5.5% price and 4.3% volume/mix

▪ Q4 performance reflects:

- Continued strength across all three Oral Health Power Brands and *Centrum*
- Strong growth in Pain Relief underpinned by *Panadol* and *GrandPa* (South Africa)

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1. Reconciliation/definition of IFRS to Adjusted results can be found in the Appendix



APAC

23% of 2024 revenue

Revenue

6.0%

Organic growth¹

1.9%

Price

4.1%

Volume / mix

Profit

£539m

Adjusted
operating profit¹

21.1%

Adjusted
operating margin¹

12.6%

Organic growth¹

- **2024 organic operating profit¹ increased 12.6%:**

- + Operating leverage
- + Productivity
- Strong increase in A&P investment

- **Q4 organic growth¹:**

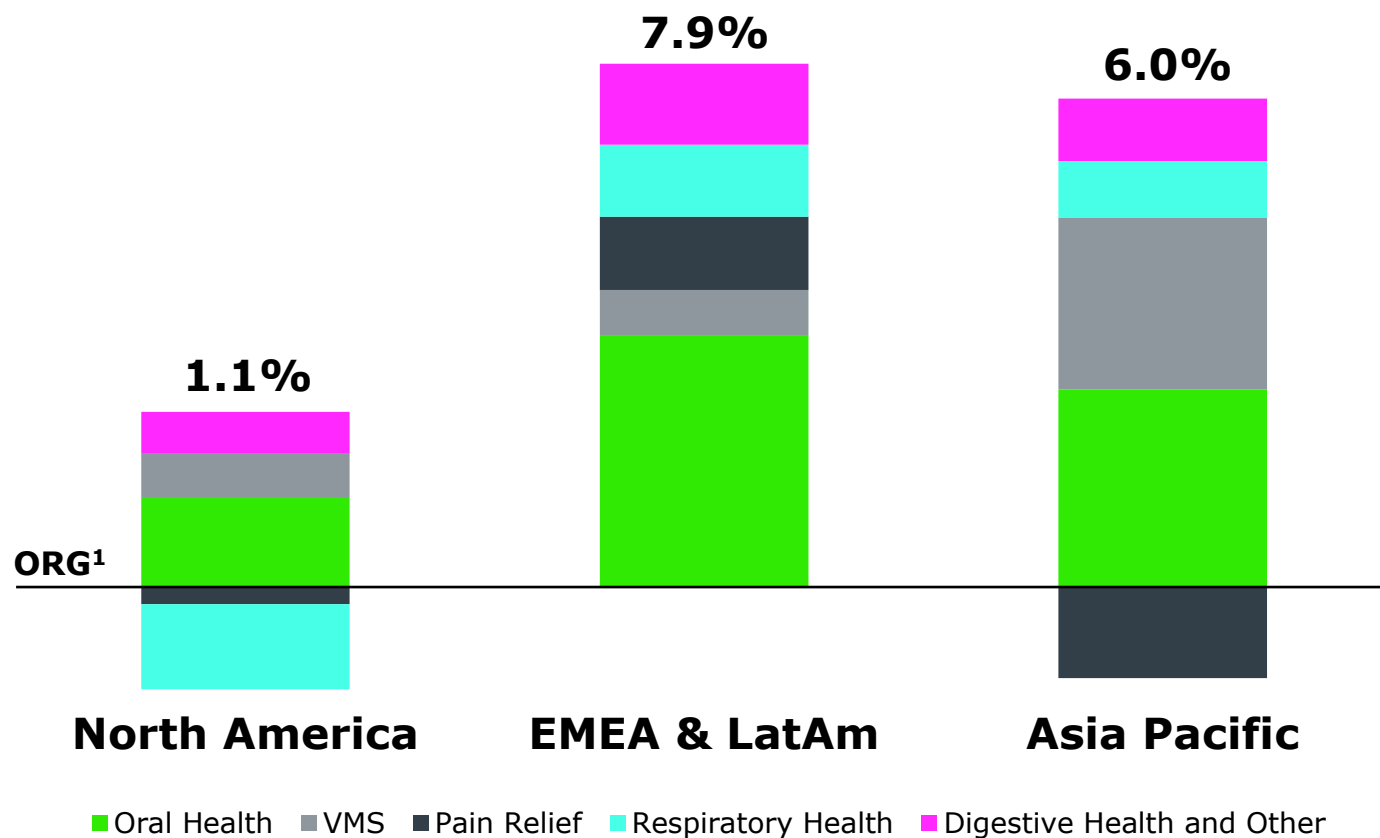
9.9% with 1.9% price and 8.0% volume/mix

- **Q4 performance reflects:**

- Continued strength in *Sensodyne*, *parodontax* and *Centrum*
- Strong Digestive Health & Other performance underpinned by innovations in *ENO* and *Bactroban*



Organic revenue growth¹ contributors by region



› Oral Health largest growth contributor across all regions

› North America impacted by soft cold & flu season

› APAC decline in Pain Relief from challenging comparative arising from easing of COVID-19 related restrictions in China

Adjusted diluted EPS¹ growth +3.5%

£m	2024	2023	% change
Adjusted operating profit¹	2,500	2,549	(1.9)%
Net finance costs	(302)	(368)	(17.9)%
Adjusted tax ¹	(527)	(512)	2.9%
% tax rate	24.0%	23.5%	50bps
Adjusted profit after tax¹	1,671	1,669	0.1%
Non-controlling interests	(33)	(62)	(46.8)%
Profit after tax attributable to shareholders of the Group	1,638	1,607	1.9%
Adjusted diluted EPS¹	17.9p	17.3p	3.5%
Diluted weighted average number of shares (millions)	9,175	9,263	(1.0)%

Net finance costs

- Reduction driven by debt reduction and higher interest income from bond raise in September 2024

Non-controlling interest

- Tough comparatives from the China JV in the first half from easing of COVID-19 related lockdown restrictions and increase in China JV stake with H2 2024 dividend included in purchase price consideration

Weighted average number of shares

- Reduction driven by cancellation of shares from £500m share buyback programme



Adjusting items

£m	2024	2023	% change
Adjusted operating profit¹	2,500	2,549	(1.9)%
Net amortisation and impairment of intangible assets ¹	(147)	(224)	
Restructuring costs ¹	(214)	(169)	
Transaction related costs ¹	1	(2)	
Separation and admission costs ¹	(30)	(120)	
Disposals and others ¹	96	(38)	
Operating profit²	2,206	1,996	10.5%
% Operating profit margin ²	19.6%	17.7%	+190bps

Net amortisation and impairment of intangible assets

- Includes £135m impairment related to *Nexium* from weaker market conditions in the PPI³ category

Restructuring Costs

- Includes £152m costs from productivity programme and £60m related to the proposed closure of Maidenhead site (largely non-cash)

Separation and admissions costs

- Largely complete and expected to fall away in 2025

Proceeds from Disposals

- Includes £121m gain on disposal from divestment of NRT business outside US



Strong free cash flow generation

£m	2024	2023
Adjusted operating profit¹	2,500	2,549
P&L adjusting items ¹	(294)	(553)
Non-cash movements ²	481	586
Working capital and other movements ³	207	(37)
Taxation (paid)	(593)	(445)
Net interest (paid)	(285)	(377)
Distribution to non-controlling interests	(79)	(58)
Capital expenditure ⁴	(318)	(336)
Proceeds from sale of intangible assets	325	246
Free cash flow	1,944	1,575

Non-cash movements

- Includes £121m gain on disposal of NRT business outside US

Working capital

- Significant improvement driven by inventory management

Net interest

- Reduction driven by paydown of debt and higher interest income from bond raise in September 2024

Proceeds from disposals

- Proceeds from disposal of *ChapStick*

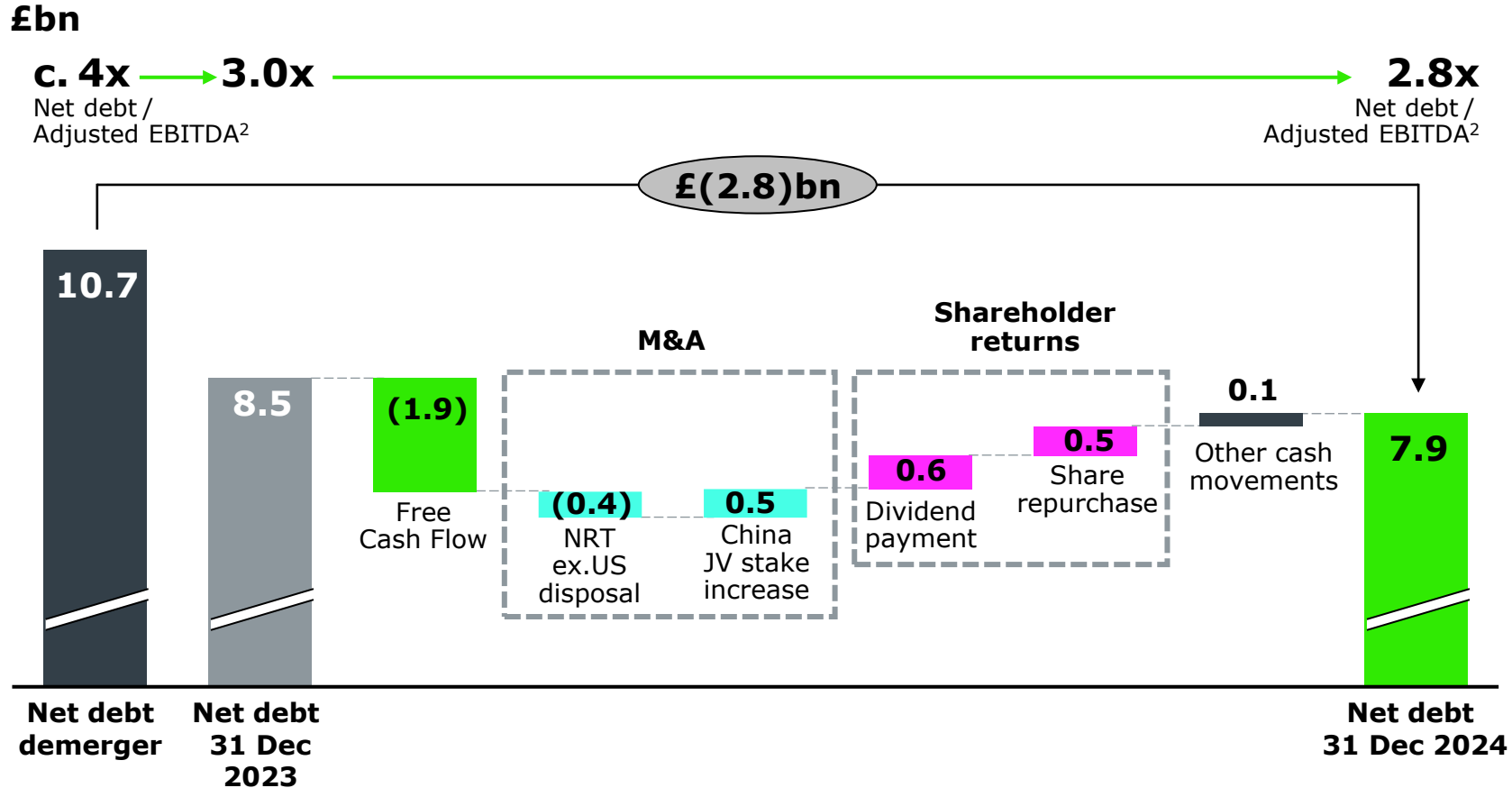
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2. Includes Depreciation of property, plant and equipment and rights of use assets: £225m (2023: £201m), Amortisation and impairment of intangible assets: £99m (2023: £108m), Impairment and assets written off, net of reversals: £192m (2023: £200m), (Profit)/loss on sale of intangible assets: £(7)m (2023: £12m), Gain on sale of business/associates/subsidiaries: £(121)m (2023: £nil), Share based incentive plans: £102m (2023: £76m), Hyperinflation adjustment: £6m (2023: £nil), and Other non-cash movements: £(15)m (2023: £(11)m)

3. Working capital incl. returns and rebates: £110m (2023: £37m), decrease in other net liabilities: £97m (2023: £(74)m)

4. Includes purchase of property, plant and equipment: £(250)m (2023: £(234)m), Purchase of intangible assets: £(68)m (2023: £(102)m)

Leverage reduced to 2.8x¹



- › Cost of bond debt³: 3.5%
- › 75% fixed/25% floating⁴
- › €750m + £300m fixed notes raised in September 2024
- › £2.2bn cash and no commercial paper outstanding

1. Net debt / Adjusted EBITDA

2. Reconciliation/definition of IFRS to Adjusted results can be found in the Appendix

3. Weighted average cost for bond debt including impact of hedging activities and CNY term loan. Excluding cost of commercial paper, preference shares and leases

4. Of net debt as at 31 December 2024

— Disciplined capital allocation to deliver growth and attractive returns

Investing for growth

- Continued investment in A&P and innovation, including *Sensodyne* Clinical White
- Capex investment in new research facilities to drive productivity, including new Global Oral Health Innovation Centre in Weybridge, UK

M&A

- Divestment of non-core brands including *ChapStick* and NRT business outside US
- Increase in China JV stake to 88% with option to acquire remaining 12% in 2025

Shareholder returns

- £570m returned to shareholders through dividends¹
- Completed £500m allocation to share buybacks

Sustained by a strong investment grade balance sheet

Improvement in credit ratings²

Target medium term leverage of around 2.5x net debt / adjusted EBITDA³

2025 guidance

Organic revenue growth expected to be 4-6%

Organic operating profit growth ahead of organic revenue growth

Other modelling considerations

Net Interest, Tax, and non-controlling interest

- Net interest cost expected to be c.£270m
- Tax rate expected to be c.24%
- Non-controlling interest charge expected to be c.£15m

Net M&A and Translational Foreign Exchange

- Net M&A to impact revenue by c.(2)% and profit by c.(5.5)%²
- Translational FX expected to impact net revenue by c.(1.0)% and adjusted operating profit by c.(2.5)%³

2025 phasing

- Organic revenue and organic operating profit growth is expected to be weighted towards the second half of the year



Brian McNamara

CEO

2024
Full year results

— Medium term guidance

Annual organic revenue growth of 4-6%¹

Organic operating profit growth ahead of organic revenue growth

Net debt/EBITDA² of around 2.5x

Dividend to grow at least in line with adjusted earnings

Strong performance, with 5.0% organic revenue growth¹ and 9.8% organic operating profit growth¹

71% of business gained or maintained share² reflecting consumer preference for Haleon brands and strong in-market execution

Proactively managing portfolio to simplify and accelerate, recycling capital into higher growth opportunity with acquisition of additional 33% stake in China JV

Driving shareholder returns with over £1bn returned to shareholders in 2024. Announced £500m allocation to share buybacks in 2025

**Increasingly confident in medium term guidance
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Appendix

Glossary

We use certain alternative performance measures to make financial, operating, and planning decisions and to evaluate and report performance. Adjusted Results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS.

Organic revenue growth and organic operating profit growth: Our organic growth measures take our adjusted results and further exclude the impact of divestments, acquisitions, manufacture and supply agreements (MSAs) relating to divestments and closure production sites, and the impact of foreign currency exchange movements including changes in currency and price growth in excess of 26% in hyperinflationary economies from one period to the next. Inflation of 26% per year compounded over three years is one of the key indicators within IAS 29 to assess whether an economy is deemed to be hyperinflationary.

Organic revenue growth by individual geographical segment is further discussed by price and volume/mix changes, which are defined as follows:

Price: Defined as the variation in revenue attributable to changes in prices during the period. Price excludes the impact to organic revenue growth due to (i) the volume of products sold during the period and (ii) the composition of products sold during the period. Price is calculated as current year net price minus prior year net price multiplied by current year volume. Net price is the sales price, after deduction of any trade, cash or volume discounts that can be reliably estimated at point of sale. Value added tax and other sales taxes are excluded from the net price. In determining changes in price, we exclude the impact of price growth in excess of 26% per year in hyperinflationary economies as explained above.

Volume/Mix: Defined as the variation in revenue attributable to changes in volumes and composition of products sold in the period.

Adjusted Operating Profit is defined as operating profit less adjusting items as defined below.

Adjusting items include the following:

- **Net amortisation and impairment of intangible assets:** Net impairment of intangibles, impairment of goodwill and amortisation of acquired intangible assets, excluding computer software. These adjustments are made to reflect the performance of the business excluding the effect of acquisitions.

- **Restructuring costs:** From time to time, the Group may undertake business restructuring programmes that are structural in nature and significant in scale. The cost associated with such programmes includes severance and other personnel costs, professional fees, impairments of assets, and other related items.
- **Transaction-related costs:** Transaction-related accounting or other adjustments related to significant acquisitions including deal costs and other pre-acquisition costs, when there is certainty that an acquisition will complete. It also includes the costs of registering and issuing debt and equity securities and the effect of inventory revaluations on acquisitions.
- **Separation and admission costs:** Costs incurred in relation to and in connection with separation, UK Admission registration of the Company's Ordinary Shares represented by the Company's American Depositary Shares (ADSs) under the Exchange Act and listing of ADSs on the NYSE (the US Listing). These costs are not directly attributable to the sale of the Group's products and specifically relate to the foregoing activities, affecting comparability of the Group's financial results in historical and future reporting periods.
- **Disposals and others:** Includes gains and losses on disposals of assets, businesses and tax indemnities related to business combinations, legal settlement and judgements, the impact of changes in tax rates and tax laws on deferred tax assets and liabilities, retained or uninsured losses related to acts of terrorism, significant product recalls, natural disasters and other items. These gains and losses are not directly attributable to the sale of the Group's products and vary from period to period, which affects comparability of the Group's financial results. From period to period, the Group will also need to apply judgement if items of unique nature arise that are not specifically listed above.

Adjusted EBITDA: Adjusted EBITDA is calculated as profit after tax excluding income tax, finance income, finance expense, adjusting items (as defined), depreciation of property, plant and equipment and right-of-use assets, amortisation of computer software, impairment of property, plant and equipment, right-of-use assets and computer software net of impairment reversals.

Free cash flow: Free cash flow is calculated as net cash inflow from operating activities plus cash inflows from the sale of intangible assets, the sale of property, plant and equipment and interest received, less cash outflows for the purchase of intangible assets, the purchase of property, plant and equipment, distributions to non-controlling interests and interest paid.

Net debt: Net debt at a period end is calculated as short-term borrowings (including bank overdrafts and short-term lease liabilities), long-term borrowings (including long-term lease liabilities), and derivative financial liabilities less cash and cash equivalents and derivative financial assets.

Historic quarterly growth across the categories

Organic revenue growth¹

	2024					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Oral Health	10.6%	9.1%	8.2%	10.6%	9.6%	6.6%	15.4%	9.4%	11.5%	10.6%
VMS	9.9%	8.5%	3.7%	8.2%	7.6%	(3.7)%	2.7%	1.4%	3.1%	0.9%
Pain Relief	(4.8)%	(4.0)%	3.1%	7.4%	0.1%	11.0%	14.9%	6.2%	(1.8)%	7.4%
Respiratory Health	(2.7)%	(1.5)%	9.1%	(1.3)%	0.9%	33.0%	9.2%	4.2%	10.9%	13.7%
Digestive Health and Other	2.4%	7.5%	5.9%	6.6%	5.5%	7.3%	8.1%	0.9%	10.1%	6.5%
TOTAL	3.0%	4.1%	6.1%	6.8%	5.0%	9.9%	11.0%	5.0%	6.7%	8.0%
<i>Price</i>	5.0%	3.4%	3.3%	2.7%	3.7%	7.1%	7.9%	6.6%	6.4%	7.0%
<i>Volume / mix</i>	(2.0)%	0.7%	2.8%	4.1%	1.3%	2.8%	3.1%	(1.6)%	0.3%	1.0%

Debt profile

Net debt

£m	Group net debt at 31 Dec 2024	Group net debt at 31 Dec 2023
Short-term borrowings ¹	1,487	656
Long-term borrowings	8,640	8,800
Derivative financial liabilities	160	190
Cash and cash equivalents	(2,250)	(1,044)
Derivative financial assets	(130)	(88)
Net debt	7,907	8,514

c.6.3 years

Duration²

c.3.5%

Cost of debt³

75% / 25%

Fixed/Floating mix of net debt

IFRS and Adjusted Income Statement

Unaudited

12 months ended 31 December

	Gross Profit		Operating Profit		Income tax	
£m	2024	2023	2024	2023	2024	2023
IFRS Results	6,824	6,747	2,206	1,996	(435)	(517)
Net amortisation and impairment of intangible assets ¹	147	224	147	224	(35)	(53)
Restructuring costs ²	123	26	214	169	(49)	(35)
Transaction related costs	—	—	(1)	2	1	—
Separation and admission costs ³	1	4	30	120	(7)	(29)
Disposals and others ⁴	4	—	(96)	38	(2)	122
Adjusted results	7,099	7,001	2,500	2,549	(527)	(512)

	Selling, general and administration		Research and development		Other operating income/ (expenses)	
£m	2024	2023	2024	2023	2024	2023
IFRS Results	(4,452)	(4,413)	(298)	(311)	132	(27)
Net amortisation and impairment of intangible assets ¹	—	—	—	—	—	—
Restructuring costs ²	90	129	1	14	—	—
Transaction related costs	—	2	—	—	(1)	—
Separation and admission costs ³	29	116	—	—	—	—
Disposals and others ⁴	31	6	—	—	(131)	32
Adjusted results	(4,302)	(4,160)	(297)	(297)	—	5

- 1. Net amortisation and impairment of intangible assets:** includes £135m impairment charge on Nexium, impairment reversal of intangible assets of £(15m) (2023: nil), and amortisation of intangible assets excluding computer software £24m (2023: £39m). Impairment reversal of intangible assets relates to the divestment of ChapStick on 31 May 2024.
- 2. Restructuring costs:** includes amounts related to business transformation activities. In 2024 it includes £68m of non-cash costs.
- 3. Separation and admission costs:** includes amounts incurred in relation to and in connection with the separation and listing of the Group as a standalone business.
- 4. Disposals and others:** includes £(121)m gain from disposal of Nicotine Replacement Therapy business outside the US

IFRS and Adjusted Income Statement

Unaudited

12 months ended 31 December

£m	Profit attributable to shareholders		Diluted earnings per share (pence)	
	2024	2023	2024	2023
IFRS Results	1,442	1,049	15.7	11.3
Net amortisation and impairment of intangible assets ¹	112	171	1.2	1.8
Restructuring costs ²	165	134	1.8	1.4
Transaction related costs	—	2	—	—
Separation and admission costs ³	23	91	0.3	1.1
Disposals and others ⁴	(104)	160	(1.1)	1.7
Adjusted results	1,638	1,607	17.9	17.3

1. Net amortisation and impairment of intangible assets: includes £135m impairment charge on Nexium, impairment reversal of intangible assets of £(15)m (2023: £nil), and amortisation of intangible assets excluding computer software £24m (2023: £39m). Impairment reversal of intangible assets relates to the divestment of ChapStick on 31 May 2024.

2. Restructuring costs: includes amounts related to business transformation activities. In 2024 it includes £68m of non-cash costs.

3. Separation and admission costs: includes amounts incurred in relation to and in connection with the separation and listing of the Group as a standalone business.

4. Disposals and others: includes £(121)m gain from disposal of Nicotine Replacement Therapy business outside the US

Reconciliation of FY organic growth

Product categories

12 months to 31 December

2024 vs 2023 (%)	Oral Health	VMS	Pain Relief	Respiratory Health	Digestive Health and Other	Total
Revenue growth	5.6	3.4	(3.3)	(3.4)	(7.2)	(0.6)
Organic adjustments	—	—	—	—	9.8	1.9
Effect of exchange rates	4.0	4.2	3.4	4.3	2.9	3.7
Organic revenue growth	9.6	7.6	0.1	0.9	5.5	5.0

Reconciliation of quarterly organic growth

North America

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
2024 vs 2023 (%)					
Revenue Growth	(7.1)	(1.4)	(2.1)	(3.7)	(3.6)
Organic Adjustments	0.2	1.0	2.7	3.8	1.9
Effect of Exchange Rates	3.6	1.4	4.2	2.3	2.8
Organic Revenue Growth	(3.3)	1.0	4.8	2.4	1.1
Price	4.5	1.7	2.4	0.5	2.3
Volume/Mix	(7.8)	(0.7)	2.4	1.9	(1.2)

APAC

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
2024 vs 2023 (%)					
Revenue Growth	(4.7)	(2.1)	3.5	4.2	(0.1)
Organic Adjustments	0.6	0.9	1.2	2.3	1.2
Effect of Exchange Rates	7.4	4.9	3.5	3.4	4.9
Organic Revenue Growth	3.3	3.7	8.2	9.9	6.0
Price	1.7	2.8	1.1	1.9	1.9
Volume/Mix	1.6	0.9	7.1	8.0	4.1

EMEA & LatAm

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
2024 vs 2023 (%)					
Revenue Growth	3.6	4.5	(1.6)	1.0	1.9
Organic Adjustments	1.0	1.7	1.3	4.9	2.2
Effect of Exchange Rates	4.0	1.0	6.4	3.9	3.8
Organic Revenue Growth	8.6	7.2	6.1	9.8	7.9
Price	7.5	5.3	5.3	5.5	5.9
Volume/Mix	1.1	1.9	0.8	4.3	2.0

Group

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
2024 vs 2023 (%)					
Revenue Growth	(2.2)	0.8	(0.6)	(0.3)	(0.6)
Organic Adjustments	0.6	1.2	1.8	3.9	1.9
Effect of Exchange Rates	4.6	2.1	4.9	3.2	3.7
Organic Revenue Growth	3.0	4.1	6.1	6.8	5.0
Price	5.0	3.4	3.3	2.7	3.7
Volume/Mix	(2.0)	0.7	2.8	4.1	1.3

Free cash flow and Adjusted EBITDA

Free cash flow

	Twelve months to 31 Dec	
£m	2024	2023
Net cash inflow from operating activities	2,301	2,100
Less: Capital expenditure ¹	(318)	(336)
Add: Sale of intangibles	325	246
Less: Distributions to non-controlling interests	(79)	(58)
Add: Interest received	75	27
Less: Interest paid	(360)	(404)
Free cash flow	1,944	1,575

Adjusted EBITDA²

	Twelve months to 31 Dec	
£m	2024	2023
Adjusted operating profit²	2,500	2,549
Add: Depreciation – Property Plant and Equipment	160	152
Add: Depreciation – Right of Use Assets	53	49
Add: Amortisation – Computer Software	75	69
Add: Impairment – Property Plant and Equipment, Right of Use assets and Computer Software	17	12
Adjusted EBITDA²	2,805	2,831



2024 full year results

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