

2025 Full year results

February 2026

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No statement in this presentation is or is intended to be a profit forecast or profit estimate.



Brian McNamara

CEO

2025
Full year results

Haleon is making good progress against strategic priorities of growth, productivity and culture

3.0% organic revenue growth¹ with 60% of business gained or maintained share²; Market impacted by lower category growth with Haleon outperforming a challenging market

Productivity agenda delivering with +10.5% FY 25 organic profit growth¹ and continued investment in A&P and R&D

Driving shareholder returns with over £1.1bn returned to shareholders in 2025. Announced £500m allocation to share buyback in 2026

Confident in medium term guidance driving strong bottom-line performance

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 2025, 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)

FY 2025 results

£11.0bn

FY revenue

3.0%

Organic revenue growth¹

2.3% / 0.7%

Price / Volume Mix

Q4 results

2.1%

Organic revenue growth¹

2.4% / (0.3)%

Price / Volume Mix

Adjusted gross profit¹:

Up 4.4% at constant currency
220bps margin expansion at constant currency

Adjusted operating profit¹:

Increased 10.5% organically
Margin up 160bps organically and 60bps AER

Competitive performance:

60% of business gained or maintained share.²

Strong cash generation¹:

Strong FCF generation of c.£1.9bn
Net debt / Adjusted EBITDA of 2.6x

Disciplined capital allocation:

Now fully own China OTC JV
>£1.1bn returned to shareholders in 2025
Allocating £500m to share buybacks in 2026

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Unlocking our full potential

01

Growth

Annual 4-6% organic revenue growth¹

02

Productivity

Significant gross margin opportunity

03

Culture

A more agile and performance-focused company

01 Growth: Three opportunities



Closing the incidence
vs treatment gap

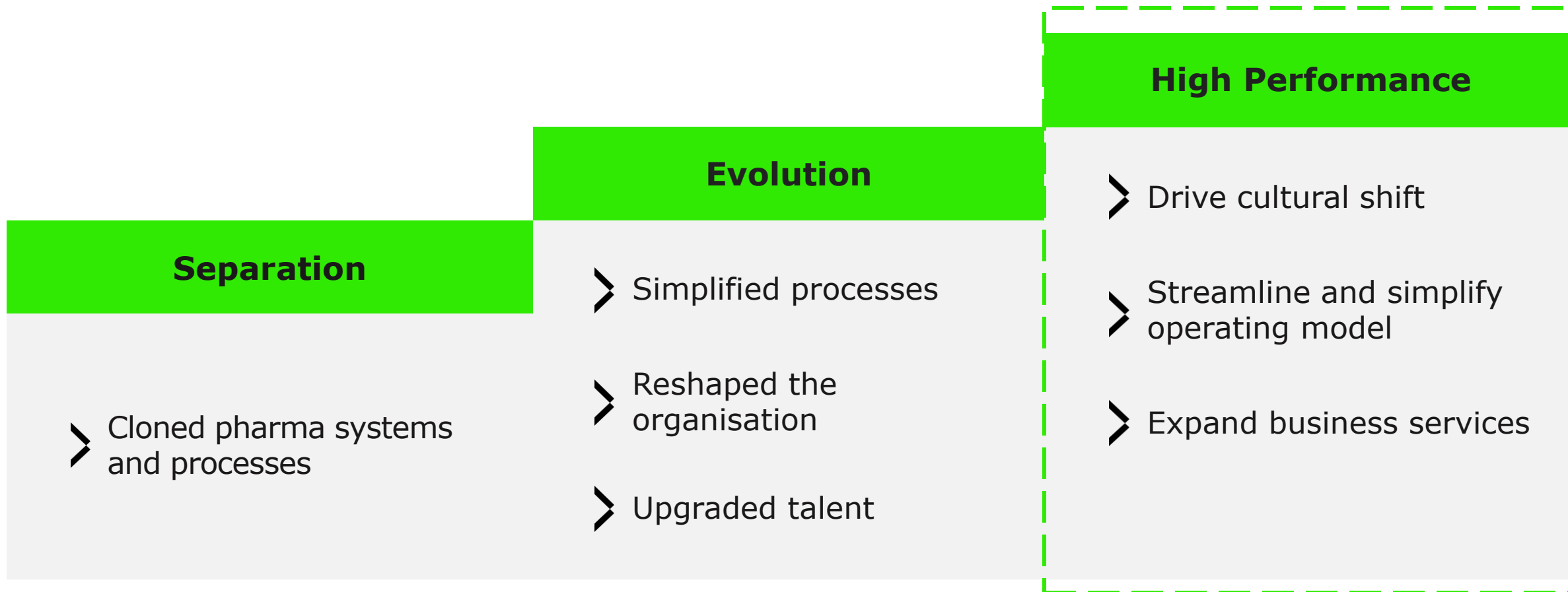


Innovation-led
premiumisation



Lower income
consumers

03 **Culture:** Agile and performance focused Driving consumer centricity



— Medium term guidance

Annual organic revenue growth of 4-6%¹

High-single digit adjusted operating profit growth^{1,2}

Net debt/Adjusted EBITDA¹ of around 2.5x

Dividend to grow at least in line with adjusted earnings



Dawn Allen
CFO

2025
Full year results

Delivering against our leading value creation framework in 2025

Operating leverage		+	Strong cash flow generation		+	Disciplined capital allocation	
2025 performance			2025 performance			2025 performance	
4-6% organic revenue growth	3.0%		Working capital improvement	11 day improvement		Invest for Growth	A&P ² : +7.5% R&D ² : +7.7%
+50-80 bps adjusted gross margin per annum ¹	+220bps ²		Strong Free Cash Flow	+£194m ³		Bolt-on acquisitions	Completed buy-out of China OTC JV
High-single digit adjusted operating profit growth ²	+10.5% ⁴		~2.5x Net Debt/adjusted EBITDA	2.6x		Surplus cash to shareholders	£1.1bn

5.0% Adj. diluted EPS growth at AER (9.5% at CER)

Reconciliation/definition of IFRS to adjusted results can be found in the Appendix

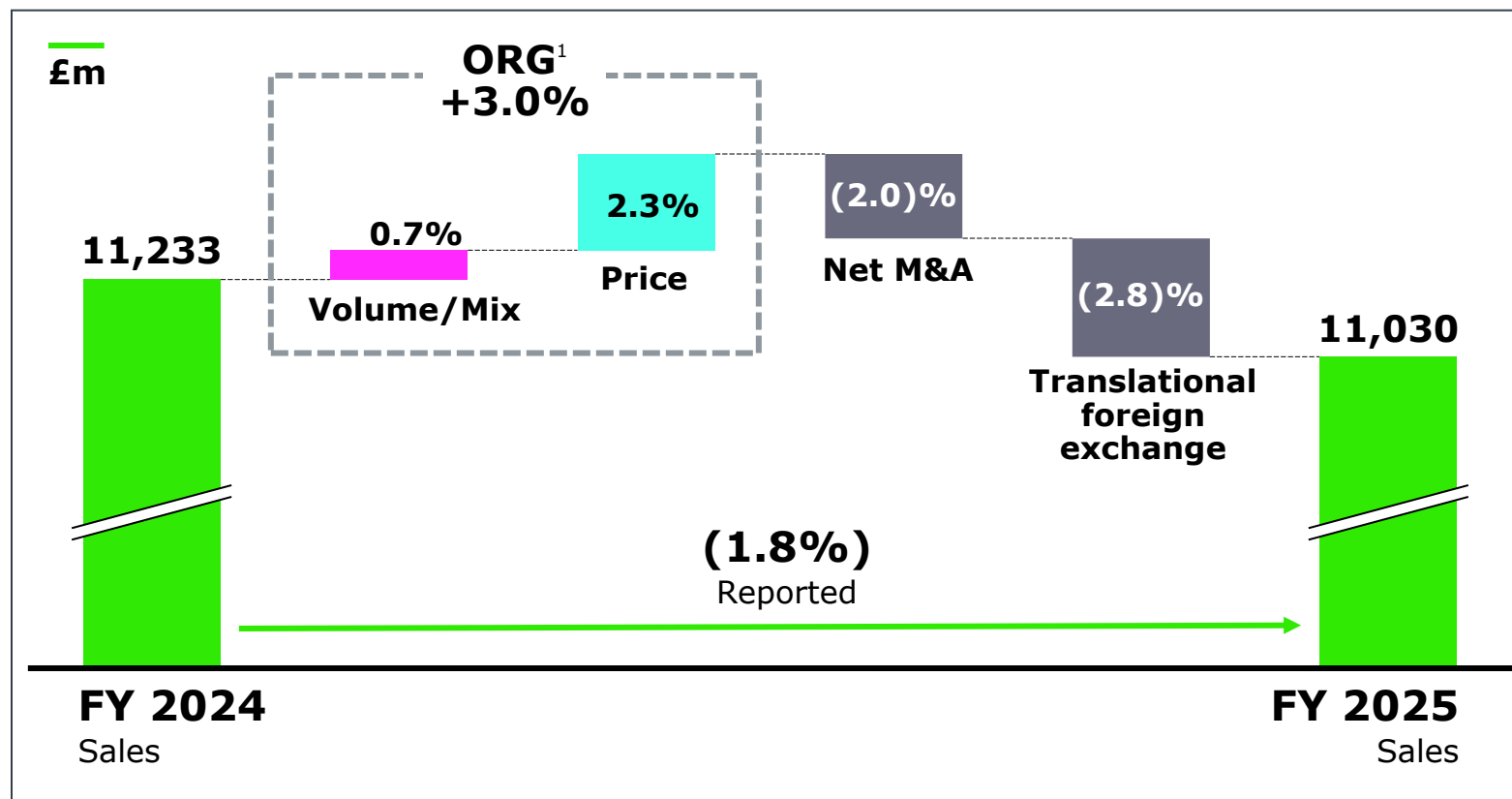
1. Over the next five years, on average at constant currency

2. At constant currency

3. On a like for like basis and excludes net proceeds from divestments in 2024 including £325m in gross proceeds with £(100)m in associated tax payments, primarily related to ChapStick

4. On an organic basis

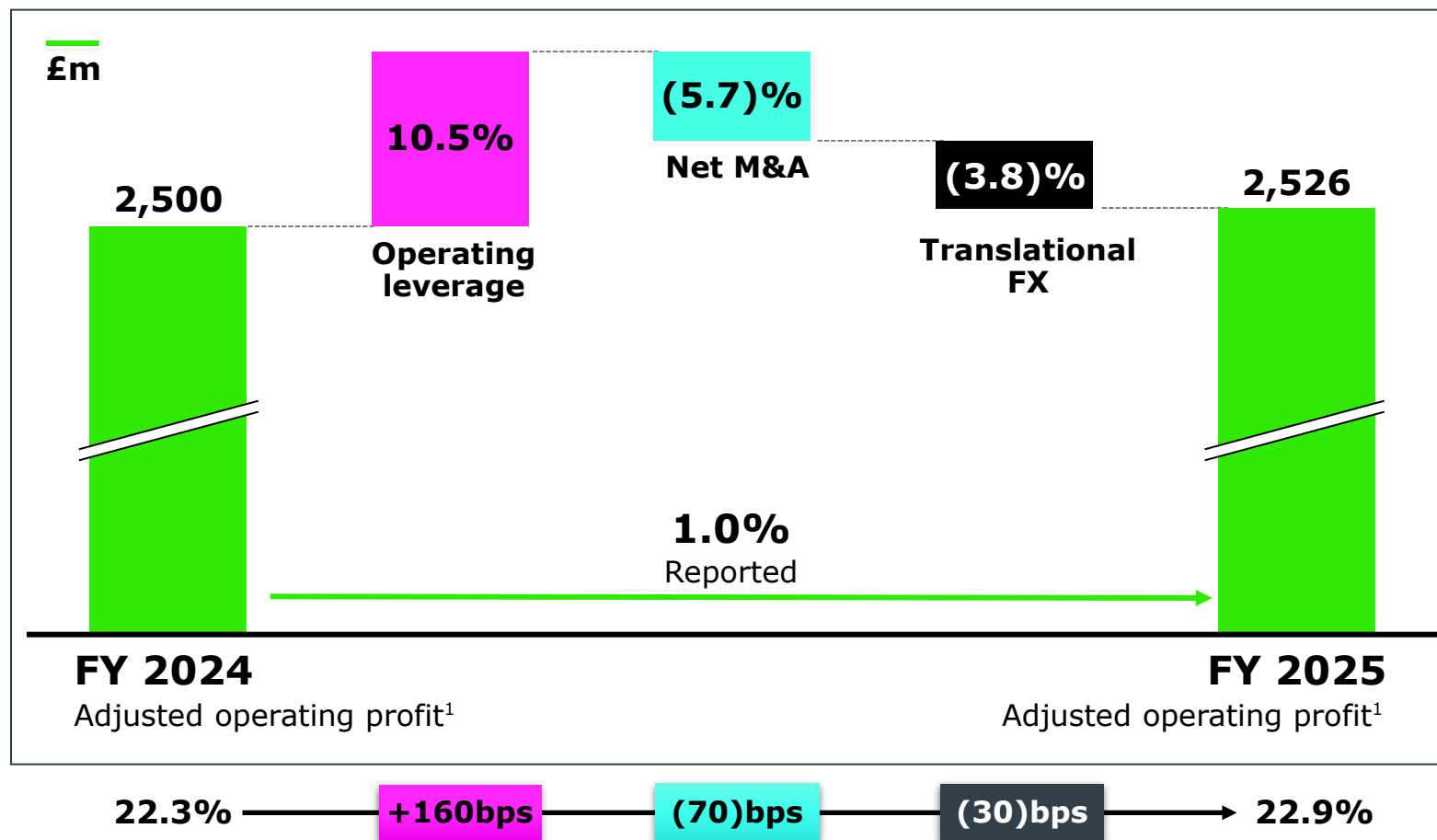
FY 2025 organic revenue growth¹: +3.0%



- Organic revenue impacted by softer category growth, inventory action in North America drug channel and lower levels of cold and flu incidence
- Net M&A dilution reflects divestment of *ChapStick* and Non-US Smokers' Health business
- Translational FX impact primarily driven by YoY Sterling strength against US Dollar



FY 2025 organic profit growth¹: +10.5%



- > Operating leverage driven by continued productivity initiatives enabling continued investment in A&P and R&D spend
- > Net M&A - divestment of *ChapStick* and Non-US Smokers' Health business
- > Translational FX – predominately driven by Sterling strength against the US Dollar



High quality earnings

£m	FY 2025	FY 2024	% YoY (AER)	% YoY (Organic)
Revenue	11,030	11,233	(1.8)%	3.0%
Adjusted gross profit¹	7,193	7,099	1.3%	4.4%²
<i>% Adjusted gross margin¹</i>	<i>65.2%</i>	<i>63.2%</i>	<i>200bps</i>	<i>220bps²</i>
Sales, general and admin ¹	(4,352)	(4,302)	1.2%	
Research and development ¹	(315)	(297)	6.1%	
Adjusted operating profit¹	2,526	2,500	1.0%	10.5%
<i>% Adjusted operating margin¹</i>	<i>22.9%</i>	<i>22.3%</i>	<i>60bps</i>	<i>160bps</i>

➤ Adj. gross margin improvement +220bps², well ahead of 50-80bps target

➤ Margin expansion driven by productivity and pricing to offset inflation

➤ Continued healthy investment in A&P and R&D



Productivity: supply chain transformation

FY adj. gross profit: +4.4% with margin up 220bps¹

Immediate accelerators		Operational Excellence	Build for Tomorrow
SKUs	Formulations	Increased equipment effectiveness	Network optimisation
Progress to date ²		Optimised freight routes	
c.26% ▼	c.12% ▼		
Ambition by 2028			
30% ▼	25% - 30% ▼		

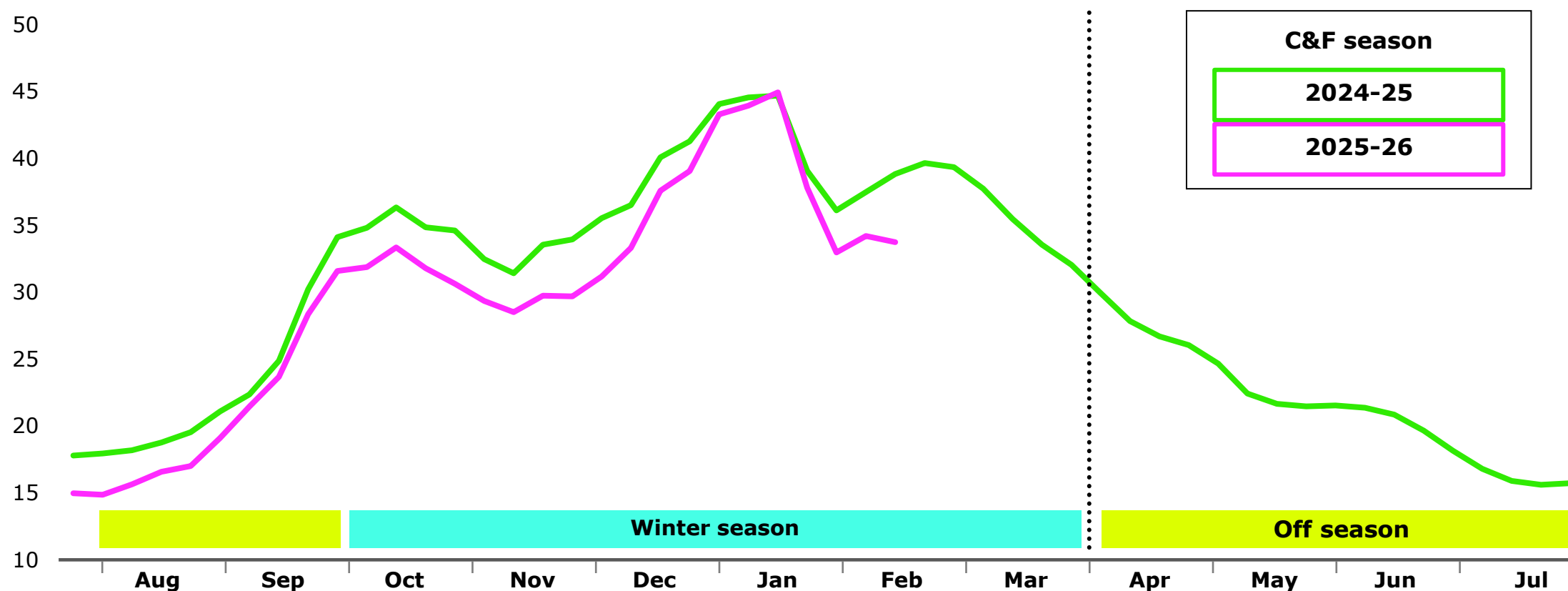
Global portfolio delivering growth

	Q4 2025 revenue	Organic revenue growth ¹	FY 2025 revenue	Organic revenue growth ¹
	£m	%	£m	%
Oral Health	866	9.3%	3,461	7.9%
VMS	430	1.2%	1,685	1.9%
Pain Relief	631	0.5%	2,564	2.3%
Respiratory Health	470	(4.6)%	1,873	(1.9)%
Digestive Health	256	0.7%	987	0.5%
Therapeutic Skin Health and Other	98	(4.3)%	460	2.0%
TOTAL	2,751	2.1%	11,030	3.0%



Respiratory Health impacted by cold and flu season

Weekly market cold and flu
(million units)



North America

35%

of FY 2025 revenue

FY revenue

(0.4)%

Organic growth¹

1.0%

Price

(1.4)%

Volume / mix

FY profit

£947m

Adjusted
operating profit¹

24.5%

Adjusted
operating margin¹

1.9%

Organic growth¹

- **Q4 organic revenue growth¹: (1.0)%**
with 2.7% price and (3.7)% volume/mix
- **Q4 performance reflects:**
 - Outperformance versus the market
 - Strong momentum in Oral Health
 - Improving trend in VMS
 - Weaker cold and flu sales
 - Lapping of Eroxon sell-in
 - Proactive inventory reduction in drug channel
- **FY 2025 organic operating profit¹: +1.9%:**
 - Productivity
 - Lower sales
 - Continued investment in A&P

HALSON

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



EMEA & LATAM

42%

of FY 2025 revenue

FY revenue

4.7%

Organic growth¹

4.2%

Price

0.5%

Volume / mix

FY profit

£1,090m

Adjusted
operating profit¹

23.7%

Adjusted
operating margin¹

15.9%

Organic growth¹

- **Q4 organic revenue growth¹: +3.2%**
with 3.5% price and (0.3)% volume/mix
- **Q4 performance reflects:**
 - Continued strength across Oral Health and VMS
 - Decline in Respiratory health impacted by weak cold and flu season
 - Macro weakness in Brazil
- **FY 2025 organic operating profit¹ increased +15.9%:**
 - Operating leverage
 - Productivity
 - Continued investment in A&P



Asia-Pacific



FY revenue

5.2%

Organic growth¹

1.0%

Price

4.2%

Volume / mix

FY profit

£553m

Adjusted
operating profit¹

21.5%

Adjusted
operating margin¹

13.1%

Organic growth¹

- **Q4 organic growth¹: +5.9%**
with (0.3)% price and 6.2% volume/mix
- **Q4 performance reflects:**
 - Mid-single digit growth in China with strength in Pain Relief and Oral Health
 - Double digit growth in India supported by expanded distribution and excellent in-market execution
- **FY 2025 organic operating profit¹ increased +13.1%:**
 - Operating leverage
 - Productivity
 - Continued investment in A&P



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

Adjusted diluted EPS¹ growth +5.0%

£m	FY 2025	FY 2024	% change
Adjusted operating profit¹	2,526	2,500	1.0%
Net finance costs	(262)	(302)	(13.2)%
Adjusted tax ¹	(554)	(527)	5.1%
% tax rate	24.5%	24.0%	50bps
Adjusted profit after tax¹	1,710	1,671	2.3%
Non-controlling interests	(13)	(33)	(60.6)%
Adjusted profit after tax attributable to shareholders	1,697	1,638	3.6%
Adjusted diluted EPS¹	18.8p	17.9p	5.0%
Diluted weighted average number of shares (millions)	9,026	9,175	(1.6)%

Net finance costs

- Reduction driven by lower net debt and favourable foreign exchange movement on US Dollar denominated debt

Non-controlling interest

- Reduction reflects acquisition of China OTC JV

Adjusted tax rate

- Increase predominately driven by changes in the mix of profits on a brand and geographic basis

Weighted average number of shares

- Reduction driven by the Group's buyback of shares in 2025



Significant reduction in adjusting items

£m	FY 2025	FY 2024	% change
Adjusted operating profit¹	2,526	2,500	1.0%
Net amortisation and impairment of intangible assets ¹	(60)	(147)	
Restructuring costs ¹	(89)	(214)	
Transaction related costs ¹	-	1	
Separation and admission costs ¹	-	(30)	
Disposals and others ¹	35	96	
Operating profit²	2,412	2,206	9.3%
% Operating profit margin ²	21.9%	19.6%	230bps

Net amortisation and impairment changes

- Lower given 2024 included impairment charge for *Nexium*

Restructuring costs

- Mainly due to £300m productivity programme which is now complete



Strong free cash flow generation

£m	FY 2025	FY 2024	% change
Adjusted operating profit¹	2,526	2,500	1.0%
P&L adjusting items ¹	(114)	(294)	
Non-cash movements	478	481	
Working capital and other movements ²	(183)	(207)	
Taxation (paid)	(439)	(593)	
Net interest (paid)	(297)	(285)	
Distribution to non-controlling interests	(11)	(79)	
Capital expenditure	(413)	(318)	
Proceeds from sale of intangible assets	-	325	
Free cash flow	1,913	1,944	(1.6)%
Like for like free cash flow ³	1,913	1,719	11.3%

Working capital

- 11-day reduction in working capital cycle vs FY 2024

Tax (paid)

- One-off tax payment associated with divestment in 2024

Distribution to non-controlling interests

- Declined due to acquisition of China OTC JV

Capital expenditure

- Increased to 3.7% of sales, spend weighted towards growth and productivity

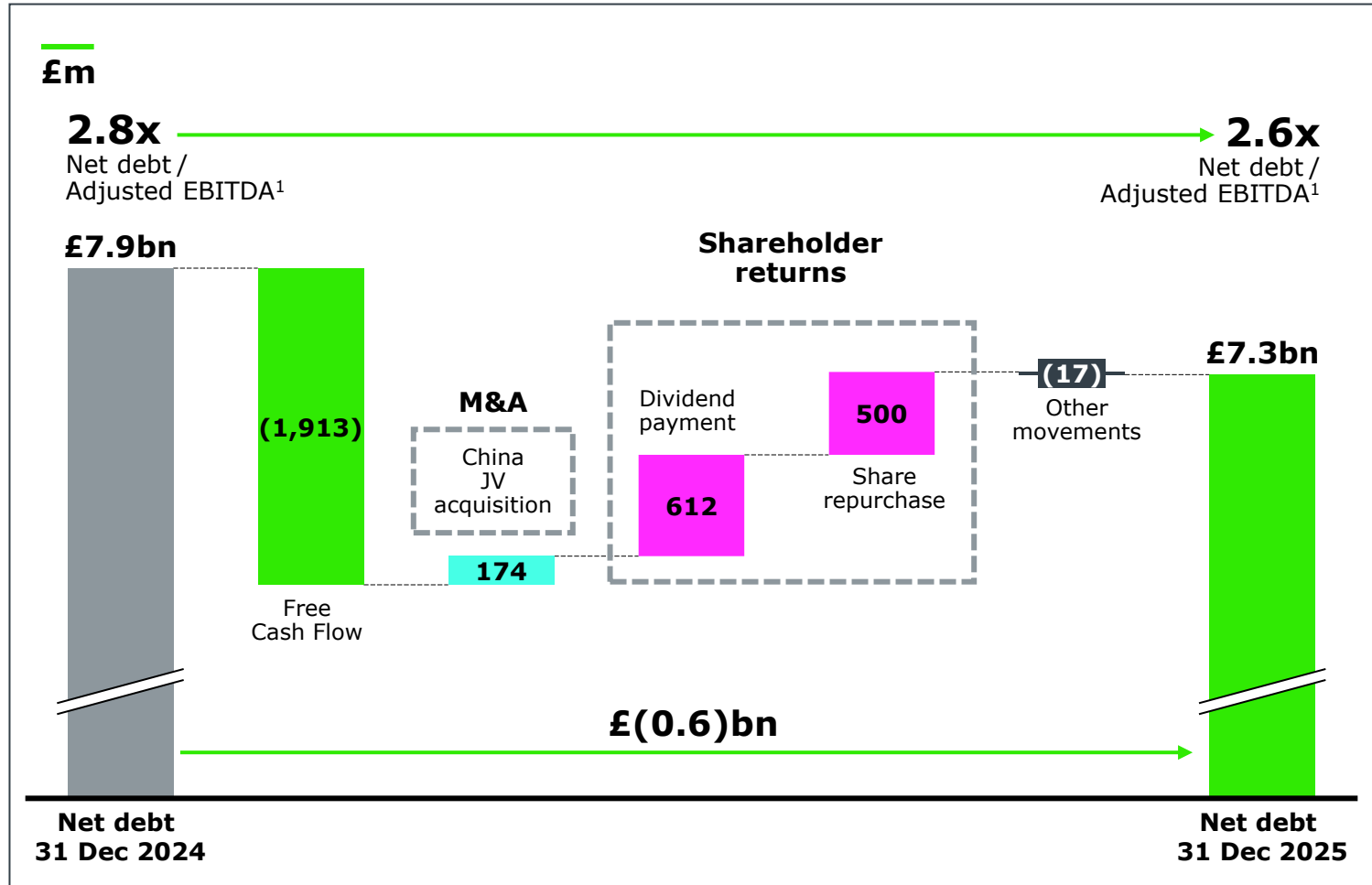


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2. Working capital incl. returns and rebates: £(213)m (FY 2024: £(109)m), (decrease)/increase in other net liabilities: £30m (FY 2024: £(98)m)

3. Excludes the one-time net proceeds in 2024 from divestments (which included £325m gross proceeds and £(100)m in associated tax payments, primarily related to *ChapStick*)

Reduced net debt



➤ Cost of bond debt²: 3.0%

➤ 67% fixed/33% floating³

➤ \$1,750m bond repaid March 2025

➤ £1.3bn cash and no commercial paper outstanding

Disciplined capital allocation to deliver growth and attractive returns

Investing for growth

- Continued investment in A&P
- R&D investment behind innovation centres in Weybridge, UK and Richmond, Virginia

Bolt-on M&A

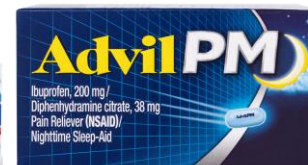
- Completed acquisition of remaining 12% stake in China JV for £174m

Shareholder returns

- £612m returned to shareholders through dividends
- £500m allocated to share buybacks in FY 2025 completed

Sustained by a strong investment grade balance sheet

Target medium term leverage of around 2.5x net debt / adjusted EBITDA¹



2026 guidance

3-5% organic revenue growth¹

High-single digit adjusted operating profit growth¹

Other modelling considerations

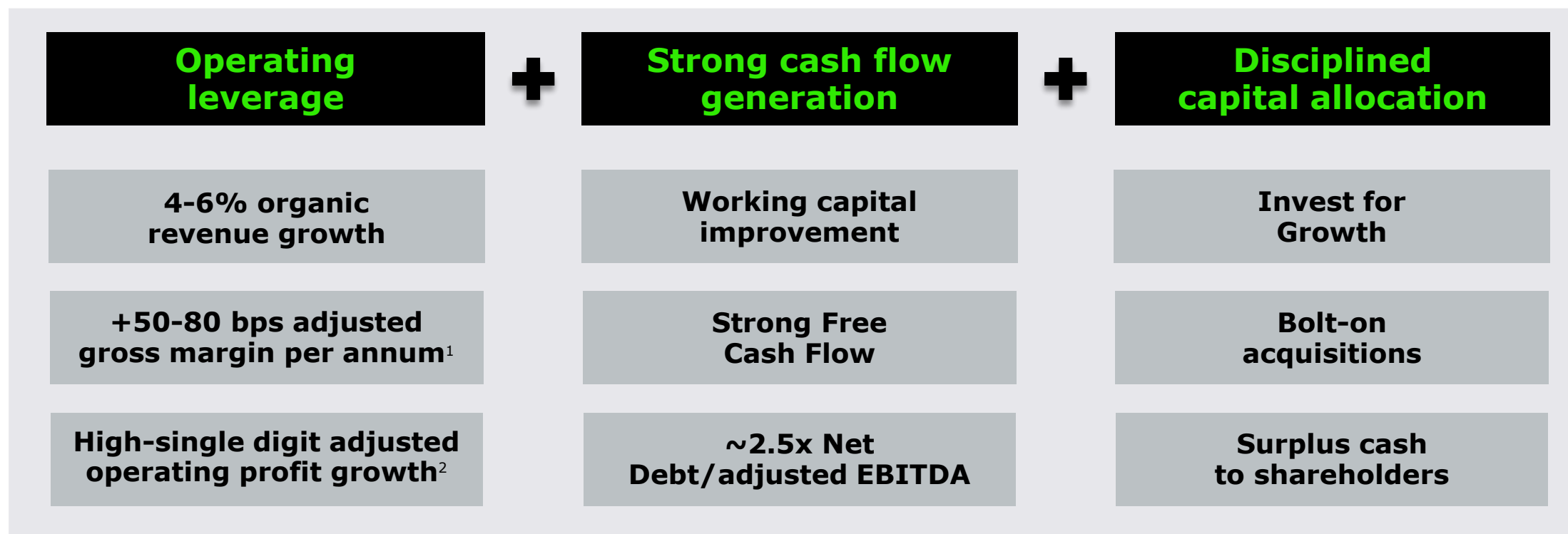
Net Interest and Tax

- Net interest cost expected to be c.£255m
- Tax rate expected to be c.24.5%

Net M&A and Translational Foreign Exchange

- Translational FX expected to impact both net revenue and adjusted operating profit by c.(1)%²

Confident in value creation framework



Deliver industry-leading shareholder returns



Brian McNamara

CEO

2025
Full year results

Evolution of operating model to drive growth

01

Organising for growth

Growth function

- Chief Growth officer
- Head of R&D

02

Closer to our consumers

Six operating units

- Voice of consumers into strategic decision making

03

Leaner, simpler and more efficient

Remove complexity and duplication
£175-200m in gross savings

04

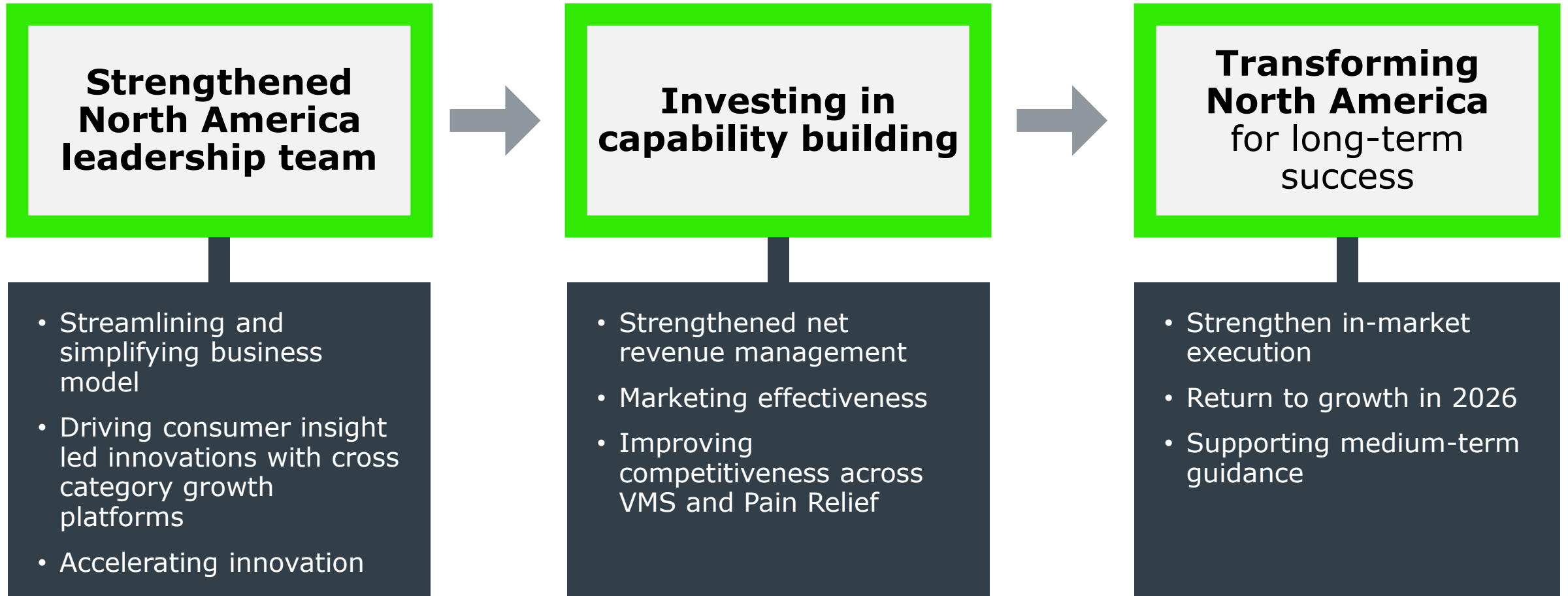
Clarity of decision making

Stronger agility, execution and delivery of performance

Reach **1 billion** more consumers **by 2030**

Generate **industry leading shareholder returns**

Driving growth and agility in North America



Haleon is making good progress against strategic priorities of growth, productivity and culture

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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. Additionally, we are unable to present reconciliations of forward-looking information for non-IFRS measures because we are unable to forecast accurately certain adjusting items required to present a meaningful comparable IFRS forward-looking financial measure.

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 of production sites, the impact of foreign currency exchange movements 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 relate 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 and 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. In addition, these gains and losses include net monetary gains or losses arising from hyperinflationary economies as this 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, net monetary gains/losses arising from hyperinflationary economies, 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. Adjusted EBITDA does not reflect cash expenditures, or future requirements for capital expenditures or contractual commitments. Further, adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs, and although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised are likely to be replaced in the future and adjusted EBITDA does not reflect cash requirements for such replacements.

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, short-term investments and derivative financial assets.

Historic quarterly growth across the categories

Organic revenue growth¹

	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Oral Health	10.6%	9.1%	8.2%	10.6%	9.6%	6.6%	8.7%	6.9%	9.3%	7.9%
VMS	9.9%	8.5%	3.7%	8.2%	7.6%	0.9%	0.9%	4.9%	1.2%	1.9%
Pain Relief	(4.8)%	(4.0)%	3.1%	7.4%	0.1%	2.6%	2.5%	3.7%	0.5%	2.3%
Respiratory Health	(2.7)%	1.3%	8.2%	(2.6)%	1.0%	0.7%	(2.0)%	(1.8)%	(4.6)%	(1.9)%
Digestive Health	2.2%	5.2%	9.0%	5.8%	5.5%	2.3%	(2.8)%	2.1%	0.7%	0.5%
Therapeutic Skin Health & Other	7.4%	10.7%	0.7%	24.2%	9.8%	10.4%	2.5%	(1.1)%	(4.3)%	2.0%
TOTAL	3.0%	4.1%	6.1%	6.8%	5.0%	3.5%	3.0%	3.4%	2.1%	3.0%
<i>Price</i>	<i>5.0%</i>	<i>3.4%</i>	<i>3.3%</i>	<i>2.7%</i>	<i>3.7%</i>	<i>2.4%</i>	<i>2.5%</i>	<i>1.8%</i>	<i>2.4%</i>	<i>2.3%</i>
<i>Volume / mix</i>	<i>(2.0)%</i>	<i>0.7%</i>	<i>2.8%</i>	<i>4.1%</i>	<i>1.3%</i>	<i>1.1%</i>	<i>0.5%</i>	<i>1.6%</i>	<i>(0.3)%</i>	<i>0.7%</i>

Debt profile

Net debt

£m	Group net debt at 31 Dec 2025	Group net debt at 31 Dec 2024
Short-term borrowings	836	1,487
Long-term borrowings	7,773	8,640
Derivative financial liabilities	65	160
Cash and cash equivalents	(1,324)	(2,250)
Derivative financial assets	(87)	(130)
Net debt	7,263	7,907

c.6.2 years

Duration¹

c.3.0%

Cost of debt²

67% / 33%

Fixed/Floating mix of net debt

IFRS and Adjusted Income Statement

Unaudited

12 months ended 31 December

	Gross Profit		Operating Profit		Income tax	
£m	2025	2024	2025	2024	2025	2024
IFRS Results	7,080	6,824	2,412	2,206	(472)	(435)
Net amortisation and impairment of intangible assets	58	147	60	147	(12)	(35)
Restructuring costs	55	123	89	214	(20)	(49)
Transaction related costs	—	—	—	(1)	—	1
Separation and admission costs	—	1	—	30	—	(7)
Disposals and others	—	4	(35)	(96)	(50)	(2)
Adjusted results	7,193	7,099	2,526	2,500	(554)	(527)

	Selling, general and administration		Research and development		Other operating income/(expenses)	
£m	2025	2024	2025	2024	2025	2024
IFRS Results	(4,364)	(4,452)	(316)	(298)	12	132
Net amortisation and impairment of intangible assets	2	—	—	—	—	—
Restructuring costs	33	90	1	1	—	—
Transaction related costs	—	—	—	—	—	(1)
Separation and admission costs	—	29	—	—	—	—
Disposals and others	(23)	31	—	—	(12)	(131)
Adjusted results	(4,352)	(4,302)	(315)	(297)	—	—

IFRS and Adjusted Income Statement

Unaudited

12 months ended 31 December

£m	Profit attributable to shareholders		Diluted earnings per share (pence)	
	2025	2024	2025	2024
IFRS Results	1,667	1,442	18.5	15.7
Net amortisation and impairment of intangible assets	48	112	0.5	1.2
Restructuring costs	69	165	0.8	1.8
Transaction related costs	—	—	—	—
Separation and admission costs	—	23	—	0.3
Disposals and others	(87)	(104)	(1.0)	(1.1)
Adjusted results	1,697	1,638	18.8	17.9

Reconciliation of FY organic growth¹

Product categories

Ended 31 December

2025 vs 2024 (%)	Oral Health	VMS	Pain Relief	Respiratory Health	Digestive Health	Therapeutic Skin Health and Other	Total
Revenue growth	4.5	(0.6)	-	(11.7)	(4.1)	(9.8)	(1.8)
Organic adjustments	-	-	-	8.1	0.2	8.7	2.0
Effect of exchange rates	3.4	2.5	2.3	1.7	4.4	3.1	2.8
Organic revenue growth	7.9	1.9	2.3	(1.9)	0.5	2.0	3.0

Reconciliation of quarterly organic growth

North America

	Q1 2025	Q2 2025	HY 2025	Q3 2025	Q4 2025	FY 2025
2025 vs 2024 (%)						
Revenue Growth	(1.6)	(9.3)	(5.4)	(2.0)	(4.7)	(4.4)
Organic Adjustments	2.3	1.8	2.0	0.4	-	1.0
Effect of Exchange Rates	0.3	5.7	3.0	2.0	3.7	3.0
Organic Revenue Growth	1.0	(1.8)	(0.4)	0.4	(1.0)	(0.4)
Price	(0.8)	1.2	0.2	0.7	2.7	1.0
Volume/Mix	1.8	(3.0)	(0.6)	(0.3)	(3.7)	(1.4)

APAC

	Q1 2025	Q2 2025	HY 2025	Q3 2025	Q4 2025	FY 2025
2025 vs 2024 (%)						
Revenue Growth	0.4	(0.6)	(0.1)	(0.2)	2.4	0.5
Organic Adjustments	1.7	2.0	1.8	2.2	(0.2)	1.4
Effect of Exchange Rates	2.1	4.5	3.3	3.1	3.7	3.3
Organic Revenue Growth	4.2	5.9	5.0	5.1	5.9	5.2
Price	1.5	2.0	1.7	0.7	(0.3)	1.0
Volume/Mix	2.7	3.9	3.3	4.4	6.2	4.2

EMEA & LatAm

	Q1 2025	Q2 2025	HY 2025	Q3 2025	Q4 2025	FY 2025
2025 vs 2024 (%)						
Revenue Growth	(4.3)	(4.7)	(4.5)	3.5	2.7	(0.8)
Organic Adjustments	4.0	4.3	4.2	4.4	0.2	3.2
Effect of Exchange Rates	5.3	5.8	5.5	(2.6)	0.3	2.3
Organic Revenue Growth	5.0	5.4	5.2	5.3	3.2	4.7
Price	5.6	3.8	4.7	3.5	3.5	4.2
Volume/Mix	(0.6)	1.6	0.5	1.8	(0.3)	0.5

Group

	Q1 2025	Q2 2025	HY 2025	Q3 2025	Q4 2025	FY 2025
2025 vs 2024 (%)						
Revenue Growth	(2.3)	(5.3)	(3.8)	0.7	(0.3)	(1.8)
Organic Adjustments	2.9	2.8	2.9	2.3	-	2.0
Effect of Exchange Rates	2.9	5.5	4.1	0.4	2.4	2.8
Organic Revenue Growth	3.5	3.0	3.2	3.4	2.1	3.0
Price	2.4	2.5	2.4	1.8	2.4	2.3
Volume/Mix	1.1	0.5	0.8	1.6	(0.3)	0.7

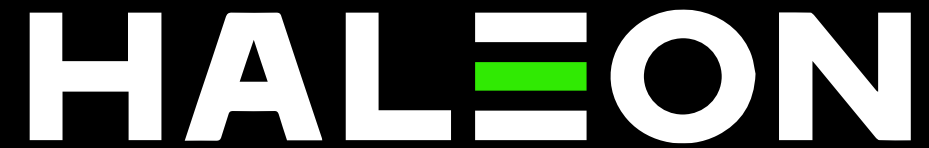
Free cash flow and Adjusted EBITDA

Free cash flow¹

	Twelve months to 31 December	
£m	2025	2024
Net cash inflow from operating activities	2,634	2,301
Capital expenditure ¹	(413)	(318)
Sale of intangibles	-	325
Distributions to non-controlling interests	(11)	(79)
Interest received	60	75
Interest paid	(357)	(360)
Free cash flow	1,913	1,944

Adjusted EBITDA¹

	Twelve months to 31 December	
£m	2025	2024
Adjusted operating profit¹	2,526	2,500
Add: Depreciation – Property Plant and Equipment	171	160
Add: Depreciation – Right of Use Assets	51	53
Add: Amortisation – Computer Software	69	75
Add: Impairment – Property Plant and Equipment, Right of Use assets and Computer Software	21	17
Adjusted EBITDA²	2,838	2,805



FY 2025 results

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