



2025 Half year results

July 2025

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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
Half year results

Transforming Haleon into a world-class consumer company making good progress against strategic priorities of growth, productivity and culture

Good half-year growth in EMEA & LatAm and Asia-Pacific partly offset by a weak US consumer and retailer environment

Strong progress against productivity agenda with +9.9% organic profit growth in H1 2025, with continued investment in A&P and R&D

Updated FY 2025 guidance with around 3.5% organic revenue growth¹ and high-single digit organic operating profit growth¹

Confident in opportunities outlined at CMD to deliver 4-6% annual organic revenue growth and high single digit adj. operating profit growth²

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

2. At constant currency

H1 2025 results

£5.5bn

H1 revenue

3.2%

Organic revenue growth¹

2.4% / 0.8%

Price / Volume Mix

Adjusted gross profit¹:

Up 5.7% organically driven by productivity delivering 160bps margin expansion organically

Adjusted operating profit¹:

Increased 9.9% organically with investment in A&P/R&D leaving margin up 140bps organically

Competitive performance:

58% of business gained or maintained share²

Q2 results

3.0%

Organic revenue growth¹

2.5% / 0.5%

Price / Volume Mix

Disciplined capital allocation:

Now fully own China OTC JV
c.£370m of £500m allocation to share buybacks completed

Unlocking our full potential

01

Growth

Annual 4-6% organic revenue growth¹

02

Productivity

Significant gross margin² 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**

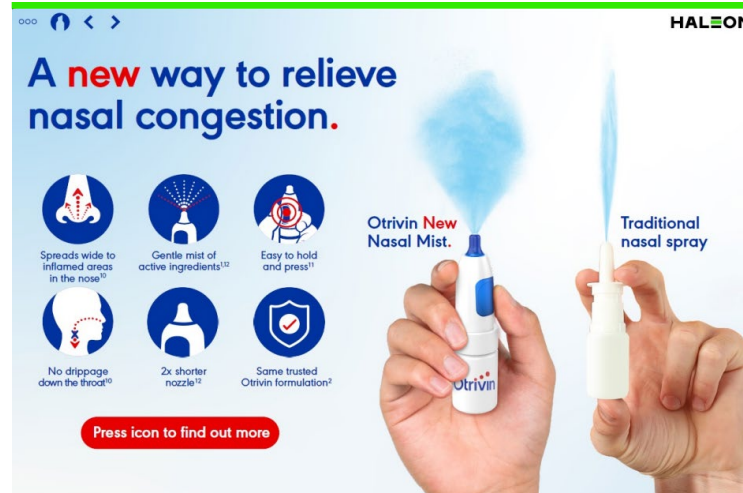
Growth: Closing incidence vs treatment gap - *Otrivin Nasal Mist*

Opportunity



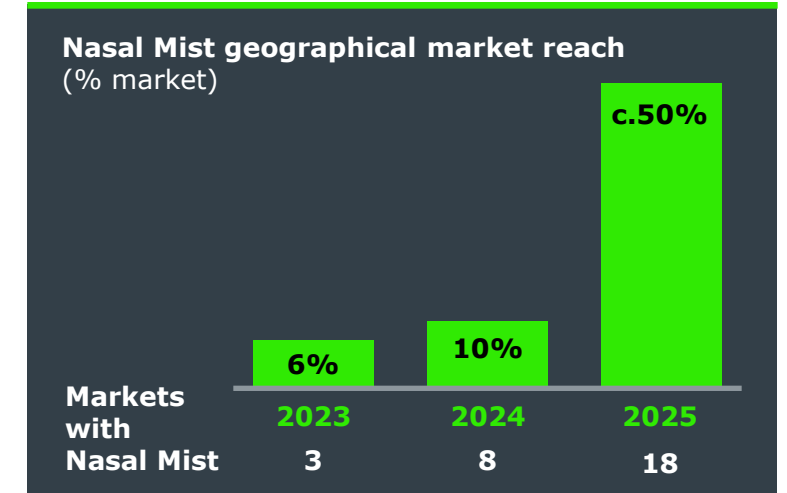
- 65% consumers in key markets suffer nasal decongestion¹
- Only half treat¹

Innovative solution



- Launch of *Otrivin Nasal Mist*
- Strong feedback from consumers

Delivering strong performance



- Growing share in launched markets
- Rollout planned to 26 markets in 2026

Growth: Innovation-led premiumisation - *Sensodyne Clinical Range*

Opportunity



- 45% of population suffer from sensitive teeth¹
- Only one in three sufferers use sensitivity toothpaste²

Innovative solution



- Clinical Platform:
 - Clinical White (whitening)
 - Clinical Repair (sensitivity)
 - Pronamel Clinical (enamel)

Delivering strong performance



- Strong results driving share gain
- Clinical White and Clinical Repair to be in 21 markets in FY 2025
- Multi-year runway of growth for Sensodyne

Growth: Lower income consumers

Opportunity



- Provide a high quality range to lower income consumers

Innovative solution



- Launches across *Sensodyne*, *Centrum* and *Panadol* to serve lower income consumer needs

Delivering strong performance



- Increased distribution in India with Rs 20 *Sensodyne* supporting double digit *Sensodyne* growth
- Further lower income offerings planned

02 Productivity: supply chain transformation

H1 organic gross profit: +5.7% with margin up 160bps¹

	Complexity reduction		Overall efficiency and effectiveness
	Number of SKUs	Formulations	
Progress to date ²	c.16% ▼	c.5% ▼	Production volume consolidation Procurement savings
Ambition by 2028	30% ▼	25% - 30% ▼	Optimising manufacturing capability

02 Productivity: Reducing complexity in Levice, Slovakia

Progress as we transition
from Maidenhead

Formulations¹

(25)%

Volumes¹

+25%

Driving material
cost savings



Guidance

Updated 2025 guidance

Around 3.5% organic revenue growth

High-single digit organic operating profit growth

Medium term guidance from 2026

Annual organic revenue growth of 4-6%¹

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



Dawn Allen
CFO

2025
Half year results

H1 2025 – Financial Headlines

Revenue

£5.5bn

Revenue

- +3.2% organic growth
 - Good growth in EMEA & LatAm and APAC
- Outperformance in Oral Health

Investing for Growth

£3.6bn

Adj. gross profit

- 65.0% gross margin
 - +160bps organic
- Continued healthy investments in A&P and R&D

Profit

£1.2bn

Adj. op profit

- +9.9% organic growth
- 22.7% margin
- High quality earnings

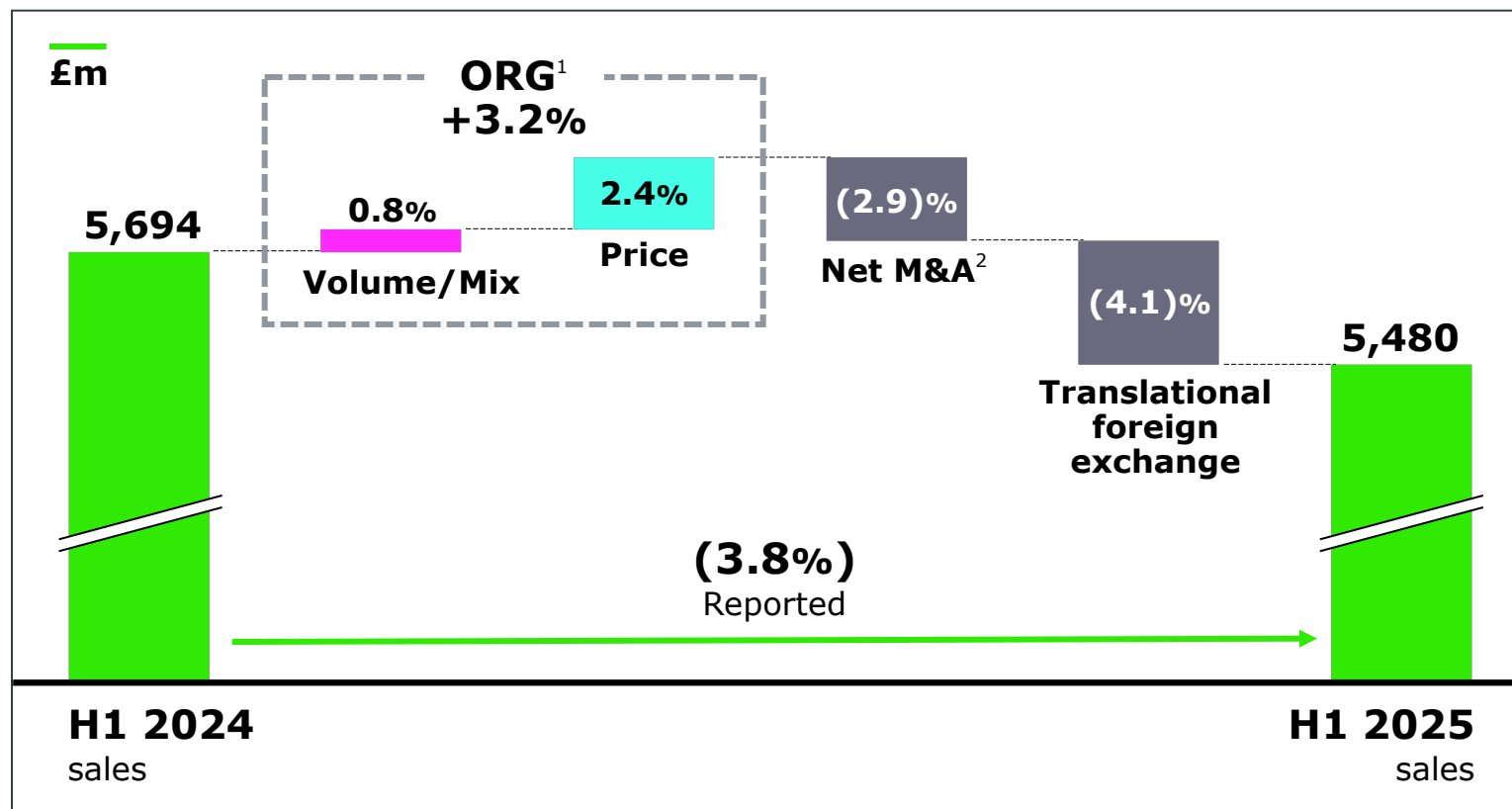
Cash

£734m

Free cash flow

- £184m like for like increase vs H1 2024²
- 17 day reduction in working capital cycle vs H1 2024 and flat vs Dec 2024

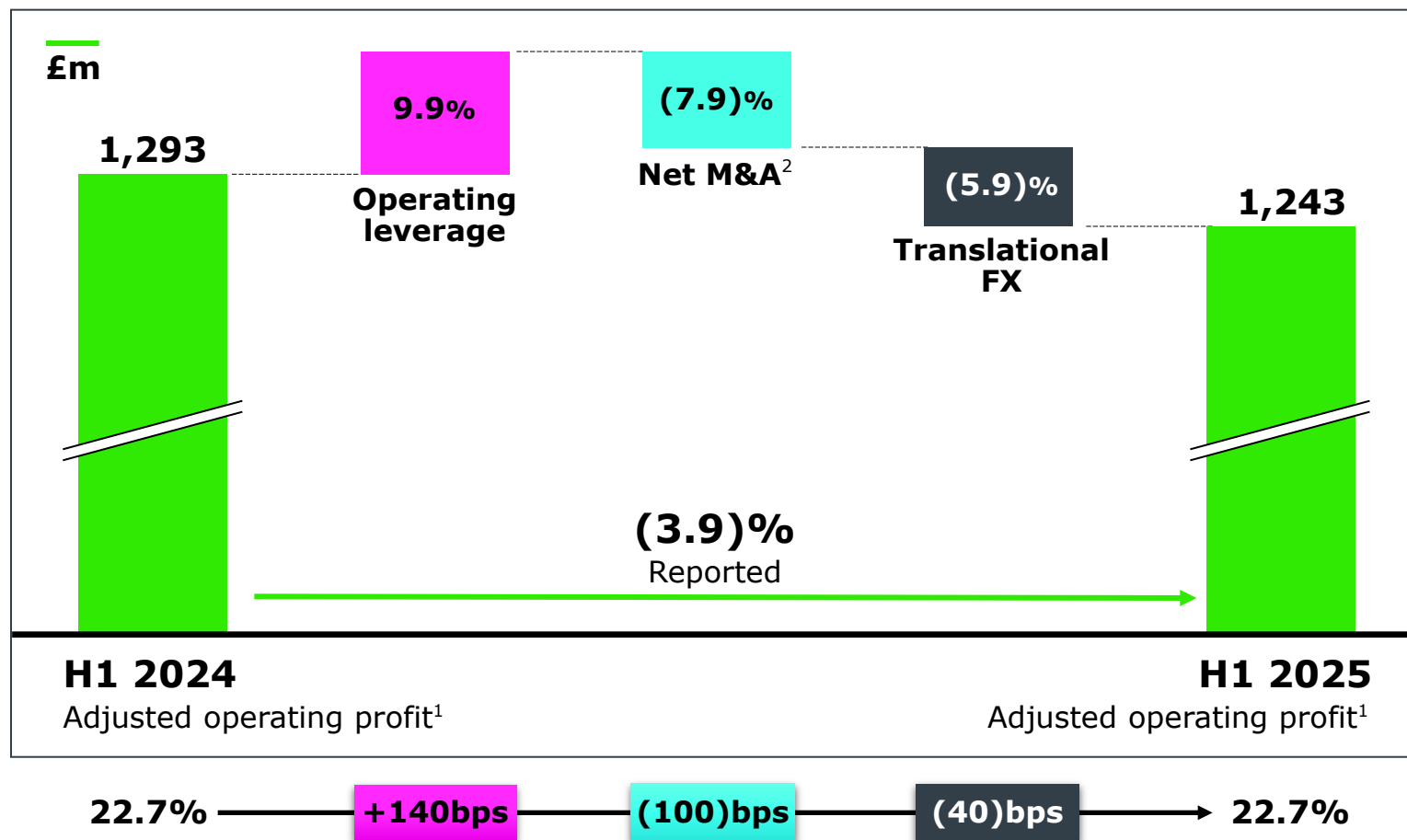
H1 2025 organic revenue growth¹: +3.2%



- Organic revenue growth driven by price and improving volume trends in EMEA & LatAm and APAC in Q2
- Net M&A² dilution reflects divestment of *ChapStick* and Non-US Smokers' Health business
- Translational FX impact primarily driven by YoY Sterling strength against US Dollar



H1 2025 organic profit growth¹: +9.9%



- Operating leverage driven by continued productivity initiatives partly offset by healthy increase in A&P and R&D spend
- Net M&A² - divestment of *ChapStick* and Non-US Smokers' Health business
- Translational FX – predominately driven by Sterling strength against the US Dollar



High quality earnings

£m	H1 2025	H1 2024	% YoY (AER)	% YoY (Organic)
Revenue	5,480	5,694	(3.8)%	3.2%
Adjusted gross profit¹	3,561	3,630	(1.9)%	5.7%
<i>% Adjusted gross margin¹</i>	<i>65.0%</i>	<i>63.8%</i>	<i>120bps</i>	<i>160bps</i>
Sales, general and admin ¹	(2,166)	(2,194)	(1.3)%	3.2%
Research and development ¹	(152)	(143)	6.3%	9.1%
Adjusted operating profit¹	1,243	1,293	(3.9)%	9.9%
<i>% Adjusted operating margin¹</i>	<i>22.7%</i>	<i>22.7%</i>	-	<i>140bps</i>

- Adj. gross margin improvement +160bps (organic), well ahead of 50-80bps target
- Margin expansion driven by pricing, manufacturing efficiencies and lower freight costs
- Continued healthy investment in A&P and R&D



Global portfolio delivering growth

	Q2 2025 revenue	Organic revenue growth ¹	H1 2025 revenue	Organic revenue growth ¹
	£m	%	£m	%
Oral Health	848	8.7%	1,728	7.6%
VMS	417	0.9%	833	0.9%
Pain Relief	625	2.5%	1,286	2.5%
Respiratory Health	368	(2.0)%	893	(0.5)%
Digestive Health	237	(2.8)%	491	(0.3)%
Therapeutic Skin Health and Other	132	2.5%	249	6.1%
TOTAL	2,627	3.0%	5,480	3.2%



North America

34%

of H1 2025 revenue

H1 revenue

(0.4)%

Organic growth¹

0.2%

Price

(0.6)%

Volume / mix

H1 profit

£384m

Adjusted
operating profit¹

20.7%

Adjusted
operating margin¹

3.5%

Organic growth¹

- **Q2 organic revenue growth¹: (1.8)%**
with 1.2% price and (3.0)% volume/mix
- **Q2 performance reflects:**
 - Innovation-led growth in Oral Health
 - High-single digit decline in allergy and double-digit decline in Smokers' Health
 - Decline in *Centrum*
- **H1 2025 organic operating profit¹: +3.5%:**
 - + Productivity
 - Lower sales
 - A&P investment



EMEA & LATAM

42%

of H1 2025 revenue

H1 revenue

5.2%

Organic growth¹

4.7%

Price

0.5%

Volume / mix

H1 profit

£584m

Adjusted
operating profit¹

25.3%

Adjusted
operating margin¹

12.0%

Organic growth¹

- **Q2 organic revenue growth¹: +5.4%**
with 3.8% price and 1.6% volume/mix
- **Q2 performance reflects:**
 - Continued strength across Oral Health underpinned by innovation
 - Mid-single digit growth in *Centrum*
 - Broad based growth across OTC led by *Panadol* and *Otrivin*
- **H1 2025 organic operating profit¹ increased +12.0%:**
 - + Operating leverage
 - + Productivity
 - A&P investment



APAC



H1 revenue

5.0%

Organic growth¹

1.7%

Price

3.3%

Volume / mix

H1 profit

£308m

Adjusted operating profit¹

23.3%

Adjusted operating margin¹

11.2%

Organic growth¹

- Q2 organic growth¹: +5.9% with 2.0% price and 3.9% volume/mix
- Q2 performance reflects:
 - Double digit growth in Oral Health
 - Double digit growth in *Centrum*
 - Mid-single digit growth in Pain Relief driven by *Panadol*
- H1 2025 organic operating profit¹ increased +11.2%:
 - + Operating leverage
 - + Productivity
 - Increase in A&P investment



Adjusted diluted EPS¹ growth +2.2%

£m	H1 2025	H1 2024	% change
Adjusted operating profit¹	1,243	1,293	(3.9)%
Net finance costs	(129)	(162)	(20.4)%
Adjusted tax ¹	(272)	(277)	(1.8)%
% tax rate	24.4%	24.5%	(10)bps
Adjusted profit after tax¹	842	854	(1.4)%
Non-controlling interests	(7)	(28)	(75.0)%
Profit after tax attributable to shareholders of the Group	835	826	1.1%
Adjusted diluted EPS¹	9.2p	9.0p	2.2%
Diluted weighted average number of shares (millions)	9,064	9,204	(1.5)%

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

Weighted average number of shares

- Reduction driven by the Group's buyback of shares in 2024 and H1 2025



Significant reduction in adjusting items

£m	H1 2025	H1 2024	% change
Adjusted operating profit¹	1,243	1,293	(3.9)%
Net amortisation and impairment of intangible assets ¹	(26)	4	
Restructuring costs ¹	(26)	(132)	
Transaction related costs ¹	-	(4)	
Separation and admission costs ¹	-	(19)	
Disposals and others ¹	12	9	
Operating profit²	1,203	1,151	4.5%
% Operating profit margin²	22.0%	20.2%	180bps

Restructuring costs

- Includes costs related to productivity programme (announced in 2023) and Maidenhead site closure

Proceeds from Disposals and Others

- Largely related to the recovery of a balance from legacy operations in Latin America



Strong free cash flow generation

£m	H1 2025	H1 2024	% change
Adjusted operating profit¹	1,243	1,293	(3.9)%
P&L adjusting items ¹	(40)	(142)	
Non-cash movements ²	217	233	
Working capital and other movements ³	(170)	(229)	
Taxation (paid)	(223)	(313)	
Net interest (paid)	(156)	(188)	
Distribution to non-controlling interests	(8)	(42)	
Capital expenditure ⁴	(129)	(112)	
Proceeds from sale of intangible assets	-	331	
Free cash flow	734	831	(11.7)%
Like for like free cash flow ⁵	734	550	33.5%

Working capital

- 17 day reduction in working capital cycle vs H1 2024 and flat vs Dec 2024

Tax (paid)

- Reduction driven by additional 2024 payments due to divestments and utilisation of brought forward debtors in 2025

Distribution to non-controlling interests

- Decline due to acquisition of China OTC JV

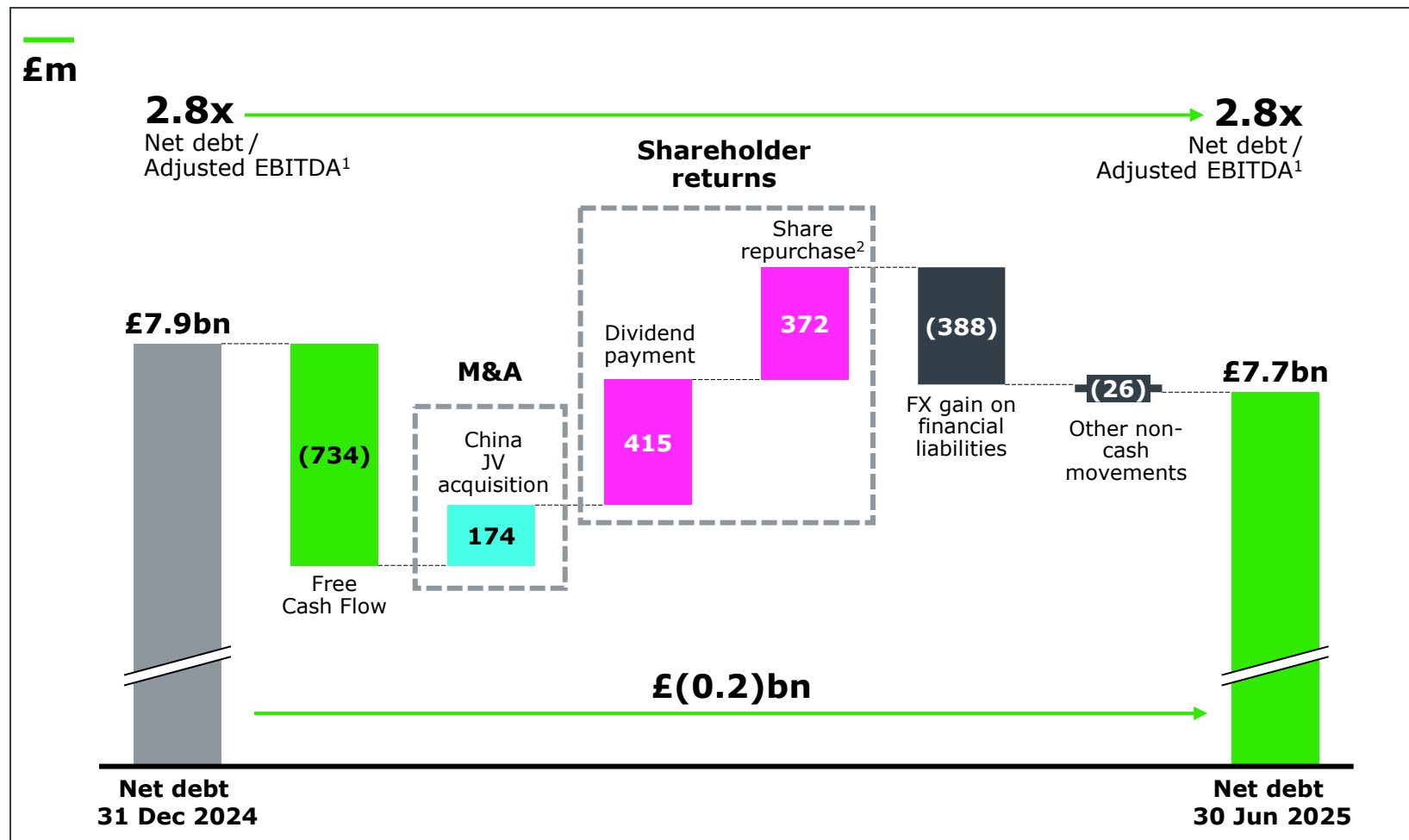
Capital expenditure

- Increased to 2.4% of sales, spend weighted towards growth and productivity



1. Reconciliation/definition of IFRS to Adjusted results can be found in the Appendix
2. Includes Depreciation of property, plant and equipment and rights of use assets: £115m (H1 2024: £106m), Amortisation and impairment of intangible assets: £61m (H1 2024: £47m), Impairment and assets written off, net of reversals: £1m (H1 2024: £44m), (Profit)/loss on sale of intangible assets: £nil (H1 2024: £(9)m), Share based incentive plans: £42m (H1 2024: £49m), Hyperinflation adjustment: £1m (H1 2024: £7m), and Other non-cash movements: £(3)m (H1 2024: £(11)m)
3. Working capital incl. returns and rebates: £(40)m (H1 2024: £(135)m), decrease in other net liabilities: £(130)m (H1 2024: £(94)m)
4. Includes purchase of property, plant and equipment: £(96)m (H1 2024: £(86)m), Purchase of intangible assets: £(33)m (H1 2024: £(26)m)
5. Excludes net proceeds from the divestment of ChapStick in May 2024 which includes £331m in gross proceeds with £(50)m in associated tax payments

Reduced net debt



- > Cost of bond debt³: 3.1%
- > 74% fixed/26% floating⁴
- > \$1,750m bond paid in March 2025
- > £676m cash⁵ and no commercial paper outstanding
- > FX gain on financial liabilities driven by the translation of our USD bond debt, in line-with the group's strategy to align currency of debt with currency of earnings

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

2. Includes £2m of transaction costs related to the share repurchase

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 30 June 2025

5. Includes cash and cash equivalents

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

- £415m returned to shareholders through dividends
- c.£370m of £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



Updated 2025 guidance

Around 3.5% organic revenue growth

High-single digit organic operating profit growth

Other modelling considerations

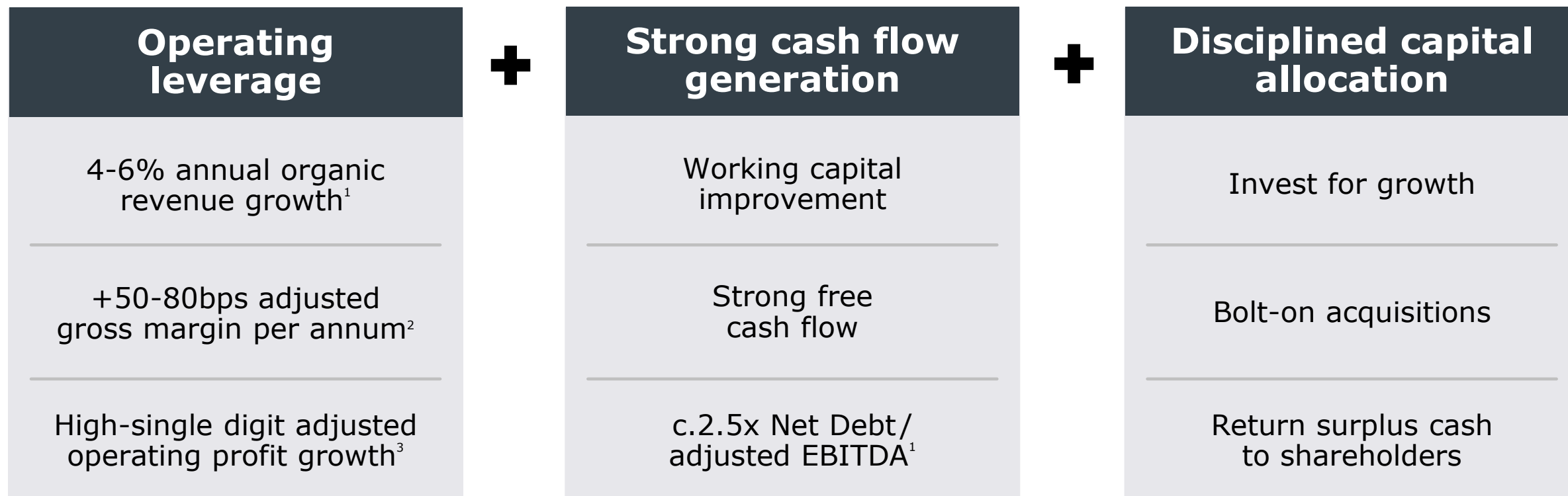
Net Interest, Tax, and non-controlling interest unchanged

- 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.(2.0)% and profit by c.(5.5)%²
- Translational FX expected to impact net revenue by c.(4.0)% and adjusted operating profit by c.(6.5)%³

Our leading value creation framework



Strong EPS⁴ growth generating industry-leading shareholder returns



Brian McNamara

CEO

2025
Half year results

Transforming Haleon into a world-class consumer company making good progress against strategic priorities of growth, productivity and culture

Good half-year growth in EMEA & LatAm and Asia-Pacific partly offset by a weak US consumer and retailer environment

Strong progress against productivity agenda with +9.9% organic profit growth in H1 2025, with continued investment in A&P and R&D

Updated FY 2025 guidance with around 3.5% organic revenue growth¹ and high-single digit organic operating profit growth¹

Confident in opportunities outlined at CMD to deliver 4-6% annual organic revenue growth and high single digit adj. operating profit growth²

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

2. At constant currency



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					2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	HY
Oral Health	10.6%	9.1%	8.2%	10.6%	9.6%	6.6%	8.7%	7.6%
VMS	9.9%	8.5%	3.7%	8.2%	7.6%	0.9%	0.9%	0.9%
Pain Relief	(4.8)%	(4.0)%	3.1%	7.4%	0.1%	2.6%	2.5%	2.5%
Respiratory Health	(2.7)%	1.3%	8.2%	(2.6)%	1.0%	0.7%	(2.0)%	(0.5)%
Digestive Health	2.2%	5.2%	9.0%	5.8%	5.5%	2.3%	(2.8)%	(0.3)%
Therapeutic Skin Health & Other	7.4%	10.7%	0.7%	24.2%	9.8%	10.4%	2.5%	6.1%
TOTAL	3.0%	4.1%	6.1%	6.8%	5.0%	3.5%	3.0%	3.2%
<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>2.4%</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>0.8%</i>

Debt profile

Net debt

£m	Group net debt at 30 Jun 2025	Group net debt at 31 Dec 2024	Group net debt at 30 Jun 2024
Short-term borrowings	813	1,487	1,451
Long-term borrowings	7,666	8,640	7,407
Derivative financial liabilities	66	160	193
Cash and cash equivalents	(676)	(2,250)	(531)
Derivative financial assets	(149)	(130)	(105)
Net debt	7,720	7,907	8,415

c.6.7 years

Duration¹

c.3.1%

Cost of debt²

74%/26%

Fixed/Floating mix of net debt

IFRS and Adjusted Income Statement

Unaudited

6 months ended 30 June

£m	Gross Profit		Operating Profit		Income tax	
	2025	2024	2025	2024	2025	2024
IFRS Results	3,524	3,548	1,203	1,151	(262)	(242)
Net amortisation and impairment of intangible assets ¹	26	(4)	26	(4)	(6)	2
Restructuring costs	11	86	26	132	(6)	(32)
Transaction related costs	-	-	-	4	-	-
Separation and admission costs	-	-	-	19	-	(4)
Disposals and others	-	-	(12)	(9)	2	(1)
Adjusted results	3,561	3,630	1,243	1,293	(272)	(277)

£m	Selling, general and administration		Research and development		Other operating income/ (expenses)	
	2025	2024	2025	2024	2025	2024
IFRS Results	(2,171)	(2,255)	(153)	(144)	3	2
Net amortisation and impairment of intangible assets	-	-	-	-	-	-
Restructuring costs	14	45	1	1	-	-
Transaction related costs	-	-	-	-	-	4
Separation and admission costs	-	19	-	-	-	-
Disposals and others	-	(3)	-	-	(3)	(6)
Adjusted results	(2,166)	(2,194)	(152)	(143)	-	-

1. Net amortisation and impairment of intangible assets:
includes £14m amortisation relation to Nexium brand after reclassification from indefinite life brand to definite life brand.

IFRS and Adjusted Income Statement

Unaudited

6 months ended 30 June

£m	Profit attributable to shareholders		Diluted earnings per share (pence)	
	2025	2024	2025	2024
IFRS Results	806	726	8.9	7.9
Net amortisation and impairment of intangible assets	20	(2)	0.2	-
Restructuring costs	20	100	0.2	1.1
Transaction related costs	-	4	-	-
Separation and admission costs	-	15	-	0.2
Disposals and others ¹	(11)	(17)	(0.1)	(0.2)
Adjusted results	835	826	9.2	9.0

Reconciliation of HY organic growth

Product categories

Ended 30 June

2025 vs 2024 (%)	Oral Health	VMS	Pain Relief	Respiratory Health	Digestive Health and Other	Therapeutic Skin Health and Other	Total
Revenue growth	2.7	(2.8)	(1.3)	(14.5)	(5.6)	(13.2)	(3.8)
Organic adjustments	-	-	-	11.0	0.5	14.4	2.9
Effect of exchange rates	4.9	3.7	3.8	3.0	4.8	4.9	4.1
Organic revenue growth	7.6	0.9	2.5	(0.5)	(0.3)	6.1	3.2

Reconciliation of quarterly organic growth

North America

	Q1 2025	Q2 2025	HY 2025
2025 vs 2024 (%)			
Revenue Growth	(1.6)	(9.3)	(5.4)
Organic Adjustments	2.3	1.8	2.0
Effect of Exchange Rates	0.3	5.7	3.0
Organic Revenue Growth	1.0	(1.8)	(0.4)
Price	(0.8)	1.2	0.2
Volume/Mix	1.8	(3.0)	(0.6)

APAC

	Q1 2025	Q2 2025	HY 2025
2025 vs 2024 (%)			
Revenue Growth	0.4	(0.6)	(0.1)
Organic Adjustments	1.7	2.0	1.8
Effect of Exchange Rates	2.1	4.5	3.3
Organic Revenue Growth	4.2	5.9	5.0
Price	1.5	2.0	1.7
Volume/Mix	2.7	3.9	3.3

EMEA & LatAm

	Q1 2025	Q2 2025	HY 2025
2025 vs 2024 (%)			
Revenue Growth	(4.3)	(4.7)	(4.5)
Organic Adjustments	4.0	4.3	4.2
Effect of Exchange Rates	5.3	5.8	5.5
Organic Revenue Growth	5.0	5.4	5.2
Price	5.6	3.8	4.7
Volume/Mix	(0.6)	1.6	0.5

Group

	Q1 2025	Q2 2025	HY 2025
2025 vs 2024 (%)			
Revenue Growth	(2.3)	(5.3)	(3.8)
Organic Adjustments	2.9	2.8	2.9
Effect of Exchange Rates	2.9	5.5	4.1
Organic Revenue Growth	3.5	3.0	3.2
Price	2.4	2.5	2.4
Volume/Mix	1.1	0.5	0.8

Reconciliation of HY organic gross and operating profit growth

	Six months ended 30 June	
	2025 vs 2024 (%)	2024 vs 2023 (%)
Gross profit growth	(0.7)	(0.1)
Adjusting items	(1.2)	1.6
Adjusted gross profit growth	(1.9)	1.5
Effect of exchange rates	4.7	3.9
Adjusted gross profit growth (CER)	2.8	5.4
Organic adjustments	2.9	0.9
Organic gross profit growth	5.7	6.3

Six months ended 30 June 2025 vs 2024 (%)	Geographical Segments				
	North America	EMEA and LatAm	APAC	Corporate and other unallocated	Total
Operating profit growth	—	—	—	—	4.5
Adjusting items	—	—	—	—	(8.4)
Adjusted operating profit growth	(7.7)	(6.9)	0.7	41.1	(3.9)
Effect of exchange rates	5.0	8.9	6.2	(35.7)	5.9
Adjusted operating profit growth (CER)	(2.7)	2.0	6.9	5.4	2.0
Organic adjustments	6.2	10.0	4.3	0.7	7.9
Organic operating profit growth	3.5	12.0	11.2	6.1	9.9

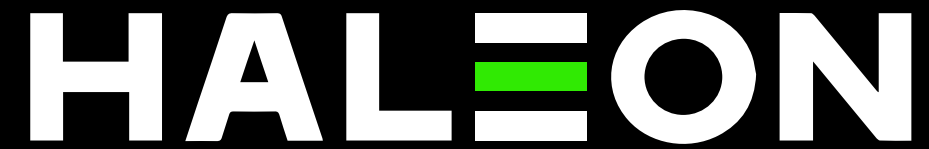
Free cash flow and Adjusted EBITDA

Free cash flow

£m	Six months to 30 June	
	2025	2024
Net cash inflow from operating activities	1,027	842
Capital expenditure ¹	(129)	(112)
Sale of intangibles	-	331
Distributions to non-controlling interests	(8)	(42)
Interest received	39	26
Interest paid	(195)	(214)
Free cash flow	734	831

Adjusted EBITDA²

£m	Six months to 30 June	
	2025	2024
Adjusted operating profit²	1,243	1,293
Add: Depreciation – Property Plant and Equipment	82	82
Add: Depreciation – Right of Use Assets	24	24
Add: Amortisation – Computer Software	35	35
Add: Impairment – Property Plant and Equipment, Right of Use assets and Computer Software	1	8
Adjusted EBITDA²	1,385	1,442



H1 2025 results

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