HALEON

2026 Half year results

July 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

2026
Half year results

HALEON

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

2.6% organic revenue growth in H1[1] with sequential improvement in Q2 driving organic growth of +3.1%

Competitive performance with 73% of business gained or maintained share[2]

Productivity agenda delivering with strong gross margin expansion driving strong adjusted operating profit growth[1] and 12% adjusted EPS growth

FY 2026 guidance maintained at 3-5% organic revenue growth[1] and high single digit organic operating profit growth[1]

Confident in medium term guidance

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 May 2026, 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)

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H1 2026 results

£5.6bn
H1 revenue

2.6%
Organic revenue growth[1]

2.1%/0.5%
Price / Volume Mix

Q2 results

3.1%
Organic revenue growth[1]

1.7%/1.4%
Price / Volume Mix

Adjusted gross profit[1]:
Up 4.7% at constant currency
140bps margin expansion at constant currency

Adjusted operating profit[1]:
Increased 8.2% at constant currency
Margin up 120bps at constant currency and 160bps AER

Competitive performance:
73% of business gained or maintained share[2]

Strong cash generation[1]:
Strong FCF generation of c.£0.8bn
Net debt / Adjusted EBITDA of 2.5x

Disciplined capital allocation:
c.£0.9bn returned to shareholders in H1 2026
Announced capital investments in China and India

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Unlocking our full potential

01

Growth

Annual 4-6% organic revenue growth[1]

02

Productivity

Significant gross margin opportunity

03

Culture

A more agile and performance-focused company

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

01 **Growth:** Three opportunities

Closing the incidence vs treatment gap

Innovation-led premiumisation

Lower income consumers

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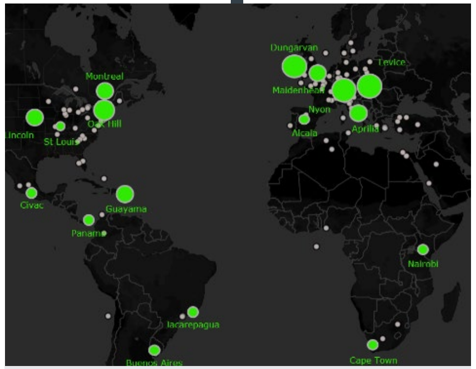
02 **Productivity:** Capturing the significant gross margin opportunity

- **Three legacy** pharma supply chains
- **Reducing** SKUs, formulations and packaging
- **Reducing gap** versus peers on Service, cost and inventory

Opportunities

Complexity reduction

Operational efficiency and effectiveness



Simplified footprint

£800 million gross productivity savings[1]

50-80bps per annum adjusted gross margin[2] improvement

1. By 2030
2. On average at constant currency basis; Reconciliation/definition of IFRS to Adjusted results can be found in the appendix

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

Separation	Evolution	High Performance
Cloned pharma systems and processes	Simplified processes	Drive cultural shift
	Reshaped the organisation	Streamline and simplify operating model
	Upgraded talent	Expand business services

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

c.£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**

Medium term guidance

Annual organic revenue growth of 4-6%[1]

High-single digit adjusted operating profit growth[1,2]

Net debt/Adjusted EBITDA[1] **of around 2.5x**

Dividend to grow at least in line with adjusted earnings

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1. Reconciliation/definition of IFRS to Adjusted results can be found in the appendix
2. At constant currency

Dawn Allen

CFO

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Delivering against our leading value creation framework in H1 2026

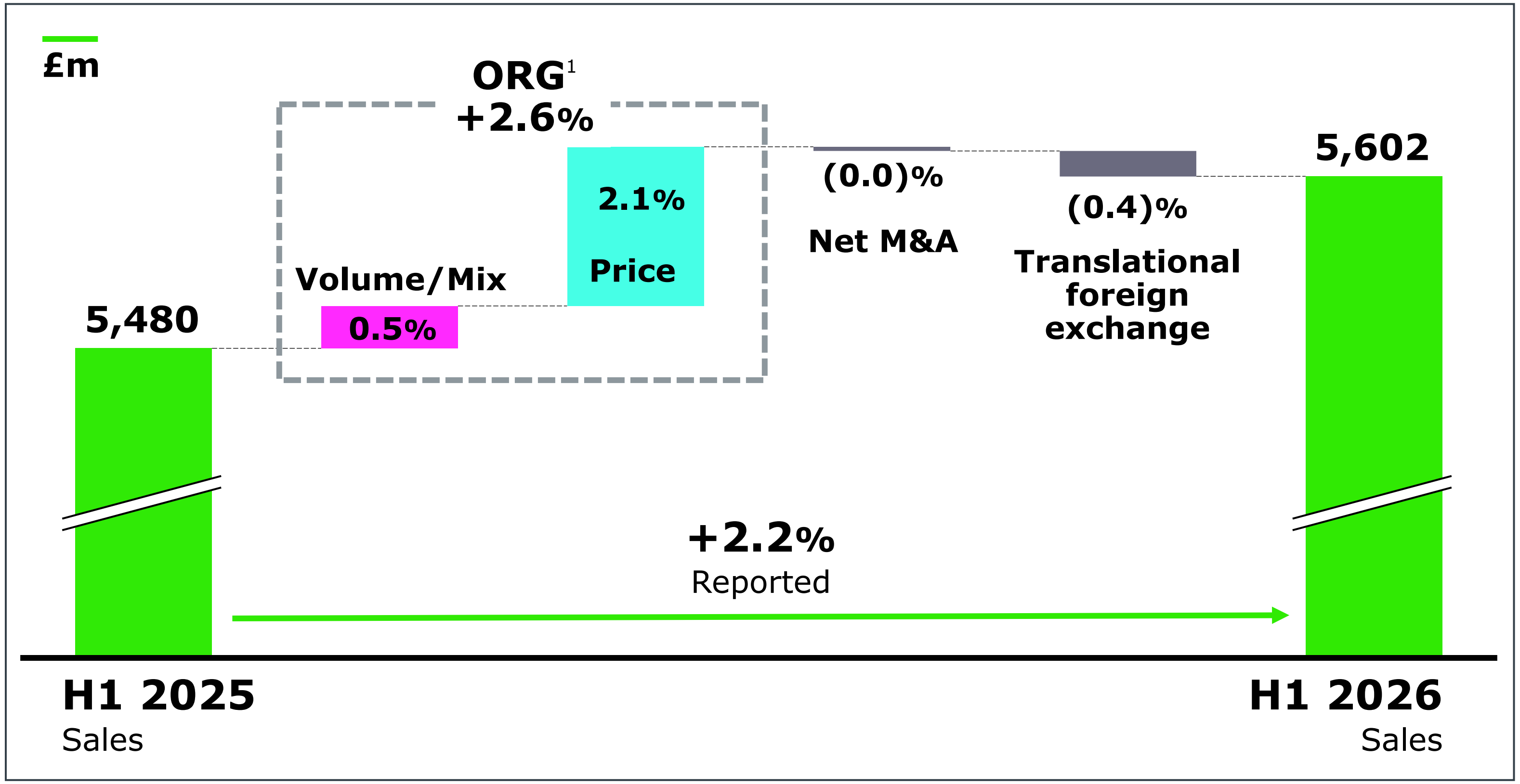
Operating leverage	H1 2026 performance	Strong cash flow generation	H1 2026 performance	Disciplined capital allocation	H1 2026 performance
4-6% organic revenue growth	2.6%	Working capital improvement	5 day improvement	Invest for Growth	A&P[2]: +3.2%
+50-80 bps adjusted gross margin per annum[1]	+140bps[2]	Strong Free Cash Flow	+£769m	Bolt-on acquisitions	Targeting portfolio optimisation
High-single digit adjusted operating profit growth[2]	+8.2%[2]	~2.5x Net Debt/adjusted EBITDA	2.5x (30 June 2026)	Surplus cash to shareholders	£0.9bn

12.0% Adj. diluted EPS growth at AER (9.8% at CER)

Reconciliation/definition of IFRS to Adjusted results can be found in the appendix

1. By 2030, on average at constant currency
2. At constant currency

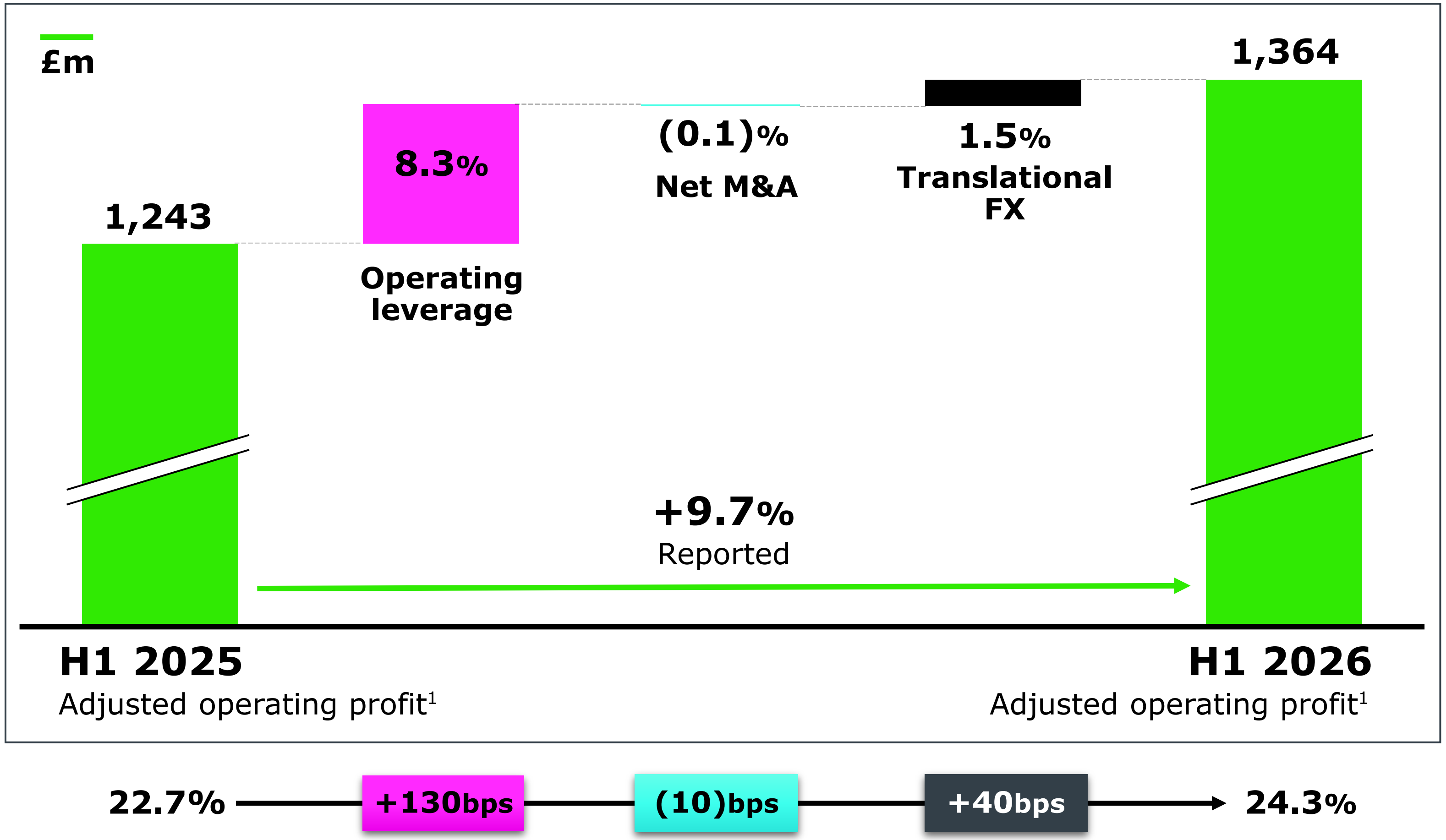
H1 2026 organic revenue growth[1]: +2.6%



- Sequential improvement in Q2 with organic revenue growth of +3.1%
- Improvement in North America from stronger execution
- Softer performance in Europe from weaker consumer backdrop
- Emerging markets in Q2 +6.3% reflecting a strong performance across China, India and Latin America

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

H1 2026 adjusted profit growth[1]: +8.2% (CER)



- Strong execution on productivity initiatives enabling continued investment in key markets
- Translational foreign exchange impact reflects strength of Sterling (Euro and some emerging market currencies)

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

High quality earnings

£m	H1 2026	H1 2025	% YoY (AER)	% YoY (CER)
Revenue	**5,602**	**5,480**	**2.2%**	**2.6%**[2]
Adjusted gross profit[1]	**3,728**	**3,561**	**4.7%**	**4.7%**
% Adjusted gross margin[1]	*66.5%*	*65.0%*	*150bps*	*140bps*
Sales, general and admin[1]	(2,217)	(2,166)	2.4%	
Research and development[1]	(147)	(152)	(3.3)%	(2.6)%
Adjusted operating profit[1]	**1,364**	**1,243**	**9.7%**	**8.2%**
% Adjusted operating margin[1]	*24.3%*	*22.7%*	*160bps*	*120bps*

- Adj. gross margin improvement +140bps[2], ahead of 50-80bps target
- Margin expansion reflects pricing to offset inflation along with strong progress on productivity initiatives

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1. Reconciliation/definition of IFRS to Adjusted results can be found in the appendix
2. On Organic basis

Productivity: supply chain transformation

H1 adj. gross profit: +4.7% with margin up 140bps[1]

Immediate accelerators	Operational Excellence	Build for Tomorrow
FORMULATIONS 2,000+ 25-30% ▼ — Progress[2] **26%**	**Operational Equipment Effectiveness**	Announced new Oral Health facilities in India & China (£240m Investment) to support business growth
PACKAGING SPECS 8,000+ 20-30% ▼ — Progress[2] **22%**	**+14pts[2]**	Eliminated c.1.4m manual hours via automation (180+ Robots[3])
SKU's 13,000+ 30% ▼ — Progress[2] **27%**		

1. At constant currency; Reconciliation/definition of IFRS to Adjusted results can be found in the appendix
2. Compared to beginning of 2024
3. Includes AGVs and Cobots

Global portfolio delivering growth

	Q2 2026 revenue	Organic revenue growth[1]	H1 2026 revenue	Organic revenue growth[1]
	£m	%	£m	%
Oral Health	906	6.2%	1,838	7.3%
VMS	435	2.2%	849	1.9%
Pain Relief	669	4.6%	1,323	2.1%
Respiratory Health	351	(6.5)%	850	(4.7)%
Digestive Health	251	5.5%	490	2.4%
Therapeutic Skin Health and Other	133	0.4%	252	1.6%
TOTAL	**2,745**	**3.1%**	**5,602**	**2.6%**

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

North America

33%

of H1 2026 revenue

H1 revenue

2.0%
Organic growth[1]

2.5%
Price

(0.5)%
Volume / mix

H1 profit

£421m
Adjusted operating profit[1]

23.0%
Adjusted operating margin[1]

15.3%
Growth at constant currency[1]

- **Q2 organic revenue growth[1]: 3.1%** with 1.1% price and 2.0% volume/mix
- **Q2 performance reflects:**
  - Execution-led improvement across retailer partnerships, shelf resets, distribution, media and innovation
  - Continued outperformance in Oral Health
  - Mid-single digit growth in Centrum
  - Improving trends on Advil with share gains
  - Strong execution and activations around FIFA World Cup
- **H1 2026 adjusted operating profit[1] up +15.3% (CER):**
  - Productivity and cost efficiencies
  - Continued investment in A&P

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

EMEA & LATAM

43%

of H1 2026 revenue

H1 revenue

1.9%	**3.0%**	**(1.1)%**
Organic growth[1]	Price	Volume / mix

H1 profit

£677m	**28.0%**	**8.6%**
Adjusted operating profit[1]	Adjusted operating margin[1]	Growth at constant currency[1]

- **Q2 organic revenue growth[1]: +1.7%** with 3.5% price and (1.8)% volume/mix
- **Q2 performance reflects:**
  - Consumer environment remaining challenging in Europe
  - Improvement in Latin America from stronger execution
  - Impact from geopolitical conflict in Middle East
- **H1 2026 adjusted operating profit[1] increased +8.6% (CER):**
  - Productivity
  - Continued investment in A&P

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

Asia-Pacific

24%

of H1 2026 revenue

H1 revenue

4.7%	**(0.2)%**	**4.9%**
Organic growth[1]	Price	Volume / mix

H1 profit

£334m	**24.6%**	**11.9%**
Adjusted operating profit[1]	Adjusted operating margin[1]	Growth at constant currency[1]

- **Q2 organic growth[1]: +5.4%**
  with (0.7)% price and 6.1% volume/mix
- **Q2 performance reflects:**
  - High-single digit growth in China with strong performance in e-comm, particularly Douyin
  - Double digit growth in India with expanded distribution and excellent in-market execution
- **H1 2026 adjusted operating profit[1] increased +11.9% (CER):**
  - Operating leverage
  - Productivity
  - Continued investment in A&P

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

Adjusted diluted EPS[1] growth +12.0%

£m	H1 2026	H1 2025	% change
Adjusted operating profit[1]	**1,364**	**1,243**	**9.7%**
Net finance costs	(119)	(129)	(7.8)%
Adjusted tax[1]	(322)	(272)	18.4%
% tax rate	*25.9%*	*24.4%*	*140bps*
Adjusted profit after tax[1]	**923**	**842**	**9.6%**
Non-controlling interests	(8)	(7)	14.3%
Adjusted profit after tax attributable to shareholders	915	835	9.6%
Adjusted diluted EPS[1]	**10.3**	**9.2p**	**12.0%**
Diluted weighted average number of shares (millions)	**8,920**	**9,064**	(1.6)%

Net finance costs

- Reduction largely related to reduction in net debt

Adjusted tax rate

- Increase predominately driven by phasing of discrete items; expected to normalise for the FY

Weighted average number of shares

- Reduction driven by the Group's buyback of shares in 2025 and 2026

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

Adjusting items

£m	H1 2026	H1 2025	% change
Adjusted operating profit[1]	**1,364**	**1,243**	**9.7%**
Net amortisation and impairment of intangible assets[1]	(28)	(26)	
Restructuring costs[1]	(169)	(26)	
Transaction related costs[1]	-	-	
Separation and admission costs[1]	-	-	
Disposals and others[1]	5	12	
Operating profit[2]	**1,172**	**1,203**	**(2.6)%**
% Operating profit margin[2]	*20.9%*	*22.0%*	*(110)bps*

Restructuring costs

- Majority of charges relate to evolution of operating model

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1. Reconciliation/definition of IFRS to Adjusted results can be found in the appendix
2. Refers to IFRS operating profit and operating profit margin

Strong free cash flow generation

£m	H1 2026	H1 2025	% change
Adjusted operating profit[1]	**1,364**	**1,243**	**9.7%**
P&L adjusting items[1]	(192)	(40)	
Non-cash movements	209	217	
Working capital and other movements[2]	(99)	(170)	
Taxation (paid)	(238)	(223)	
Net interest (paid)	(148)	(156)	
Distribution to non-controlling interests	(8)	(8)	
Capital expenditure	(140)	(129)	
Proceeds from sale of property, plant and equipment	21	-	
Free cash flow	**769**	**734**	**4.8%**

Working capital
- Improvement in working capital cycle

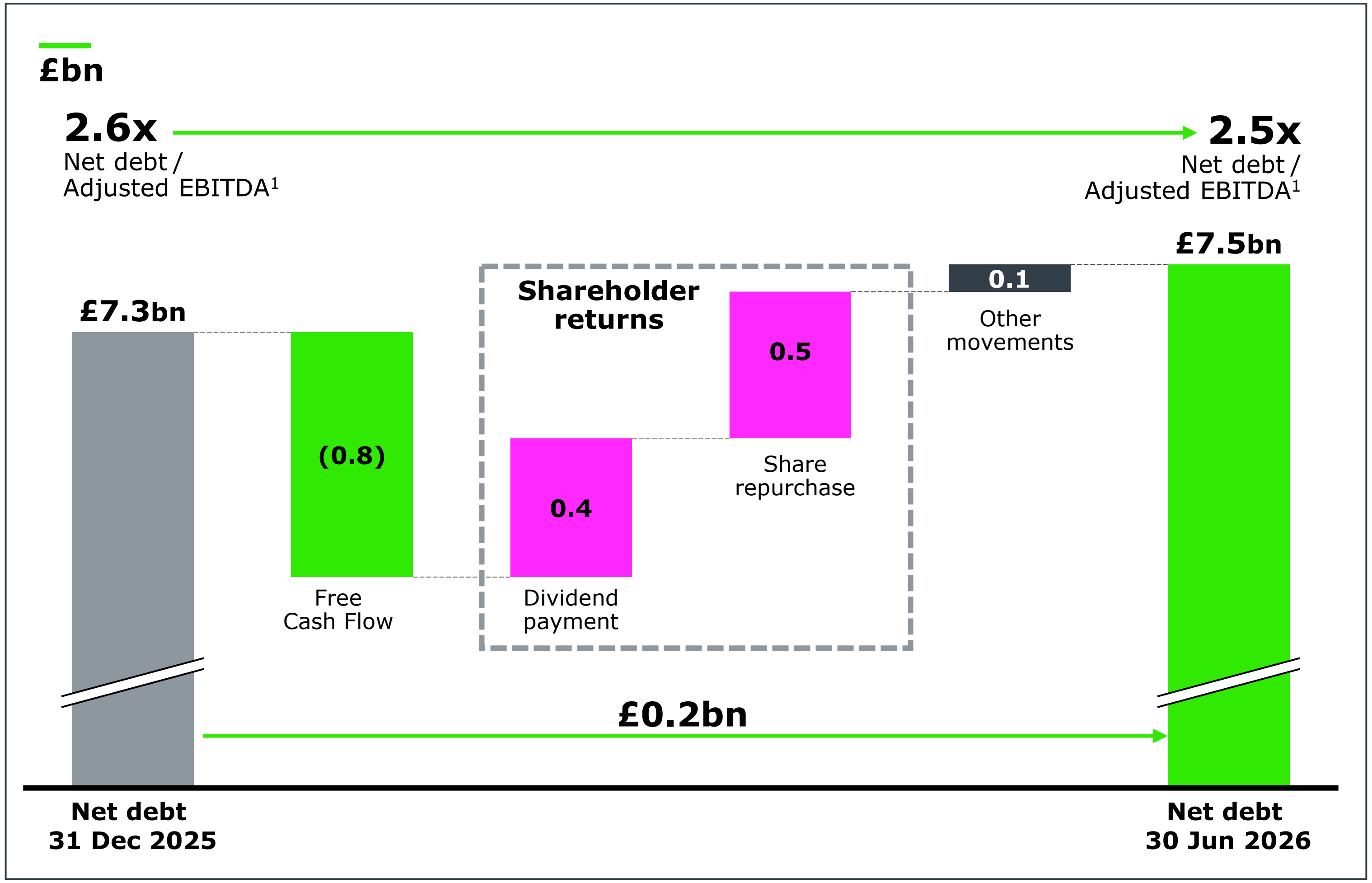
Tax (paid)
- Reflecting timing of tax payments

Interest (paid)
- Due to repayment of the €850m bond paid in March 2026

Capital expenditure
- Spend weighted towards growth and productivity

1. Reconciliation/definition of IFRS to Adjusted results can be found in the appendix
2. Working capital incl. returns and rebates: £(88)m (H12025: £(40)m), (decrease)/increase in other net liabilities: £(11)m (H1 2025: £(130)m)

Reduced net debt



- Cost of bond debt[2]: 3.1%
- 66% fixed/34% floating[3]
- €850m bond repaid March 2026
- £826m cash and £325m commercial paper outstanding

1. Reconciliation/definition of IFRS to Adjusted results can be found in the appendix
2. Weighted average cost for bond debt including impact of hedging activities and CNY term loan. Excluding cost of commercial paper, preference shares and leases
3. Of net debt as at June 2026

Disciplined capital allocation to deliver growth and attractive returns

Investing for growth	Bolt-on M&A	Shareholder returns
• Continued investment in A&P focused on driving efficiencies and effectiveness • Investment in systems and capabilities	• Bolt-on M&A focused on strategic growth areas	• c.£0.9bn returned to shareholders through dividends and share buybacks

Sustained by a strong investment grade balance sheet

Target medium term leverage of around 2.5x net debt / adjusted EBITDA[1]

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

2026 guidance maintained

3-5% organic revenue growth[1]

High-single digit adjusted operating profit growth[1]

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 be slightly positive on both net revenue and adjusted operating profit

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1. Reconciliation/definition of IFRS to Adjusted results can be found in the appendix
2. Bloomberg consensus rates (taken as of 30 June 2026) averaged over 2026

Confident in value creation framework

Operating leverage	+	Strong cash flow generation	+	Disciplined capital allocation
4-6% organic revenue growth		Working capital improvement		Invest for Growth
+50-80 bps adjusted gross margin per annum[1]		Strong Free Cash Flow		Bolt-on acquisitions
High-single digit adjusted operating profit growth[2]		~2.5x Net Debt/adjusted EBITDA		Surplus cash to shareholders

Deliver industry-leading shareholder returns

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1. Over the next four years, on average at constant currency
2. At constant currency

Brian McNamara
CEO

2026
Half year results

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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.

IFRS and Adjusted Income Statement

Unaudited

6 months ended 30 June

£m	Gross Profit 2026	Gross Profit 2025	Operating Profit 2026	Operating Profit 2025	Income tax 2026	Income tax 2025
IFRS Results	3,691	3,524	1,172	1,203	(286)	(262)
Net amortisation and impairment of intangible assets	28	26	28	26	(6)	(6)
Restructuring costs	9	11	169	26	(37)	(6)
Transaction related costs	-	-	-	-	-	-
Disposals and others	-	-	(5)	(12)	7	2
Adjusted results	**3,728**	**3,561**	**1,364**	**1,243**	**(322)**	**(272)**

£m	Selling, general and administration 2026	Selling, general and administration 2025	Research and development 2026	Research and development 2025	Other operating income/(expenses) 2026	Other operating income/(expenses) 2025
IFRS Results	(2,371)	(2,171)	(151)	(153)	3	3
Net amortisation and impairment of intangible assets	-	-	-	-	-	-
Restructuring costs	156	14	4	1	-	-
Transaction related costs	-	-	-	-	-	-
Disposals and others	(2)	-	-	-	(3)	(3)
Adjusted results	**(2,217)**	**(2,166)**	**(147)**	**(152)**	**-**	**-**

IFRS and Adjusted Income Statement

Unaudited

6 months ended 30 June

	Profit attributable to shareholders		Diluted earnings per share (pence)	
£m	**2026**	2025	**2026**	2025
IFRS Results	762	806	8.5	8.9
Net amortisation and impairment of intangible assets	22	20	0.3	0.2
Restructuring costs	132	20	1.5	0.2
Transaction related costs	-	-	-	-
Disposals and others	(1)	(11)	-	(0.1)
Adjusted results	**915**	**835**	**10.3**	**9.2**

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Free cash flow and Adjusted EBITDA

Free cash flow[1]

£m	Six months to 30 June 2026	2025
Net cash inflow from operating activities	**1,044**	**1,027**
Capital expenditure	(140)	(129)
Sale of property, plant and equipment	21	-
Distributions to non-controlling interests	(8)	(8)
Interest received	26	39
Interest paid	(174)	(195)
Free cash flow	**769**	**734**

Adjusted EBITDA[1]

£m	Six months to 30 June 2026	2025
Adjusted operating profit[1]	**1,364**	**1,243**
Add: Depreciation – Property Plant and Equipment	82	82
Add: Depreciation – Right of Use Assets	27	24
Add: Amortisation – Computer Software	34	35
Add: Impairment – Property Plant and Equipment, Right of Use assets and Computer Software	6	1
Adjusted EBITDA[1]	**1,513**	**1,385**

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1. Definitions can be found in the appendix

Historic quarterly growth across the categories

Organic revenue growth[1]

	2025					2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Oral Health	6.6%	8.7%	6.9%	9.3%	7.9%	8.3%	6.2%
VMS	0.9%	0.9%	4.9%	1.2%	1.9%	1.7%	2.2%
Pain Relief	2.6%	2.5%	3.7%	0.5%	2.3%	(0.3)%	4.6%
Respiratory Health	0.7%	(2.0)%	(1.8)%	(4.6)%	(1.9)%	(3.4)%	(6.5)%
Digestive Health	2.3%	(2.8)%	2.1%	0.7%	0.5%	(0.4)%	5.5%
Therapeutic Skin Health & Other	10.4%	2.5%	(1.1)%	(4.3)%	2.0%	3.0%	0.4%
TOTAL	**3.5%**	**3.0%**	**3.4%**	**2.1%**	**3.0%**	**2.2%**	**3.1%**
Price	*2.4%*	*2.5%*	*1.8%*	*2.4%*	*2.3%*	*2.4%*	*1.7%*
Volume / mix	*1.1%*	*0.5%*	*1.6%*	*(0.3)%*	*0.7%*	*(0.2)%*	*1.4%*

1. Definitions can be found in the appendix

Reconciliation of H1 organic growth[1]

Product categories

Ended 30 June

2026 vs 2025 (%)	**Oral Health**	**VMS**	**Pain Relief**	**Respiratory Health**	**Digestive Health**	**Therapeutic Skin Health and Other**	**Total**
Revenue growth	6.4	1.9	2.9	(4.8)	(0.2)	1.2	2.2
Organic adjustments	—	—	—	—	—	1.2	0.0
Effect of exchange rates	0.9	—	(0.8)	0.1	2.6	(0.8)	0.4
Organic revenue growth	**7.3**	**1.9**	**2.1**	**(4.7)**	**2.4**	**1.6**	**2.6**

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1. Definitions can be found in the appendix

Reconciliation of quarterly organic growth (historic structure)

North America

2026 vs 2025 (%)	Q1 2026	Q2 2026	H1 2026
Revenue Growth	**(4.9)**	**3.1**	**(1.1)**
Organic Adjustments	-	-	-
Effect of Exchange Rates	5.9	(0.0)	3.1
Organic Revenue Growth	**1.0**	**3.1**	**2.0**
Price	**3.7**	**1.1**	**2.5**
Volume/Mix	**(2.7)**	**2.0**	**(0.5)**

EMEA & LatAm

2026 vs 2025 (%)	Q1 2026	Q2 2026	H1 2026
Revenue Growth	**4.4**	**4.9**	**4.7**
Organic Adjustments	-	0.2	0.1
Effect of Exchange Rates	(2.3)	(3.4)	(2.9)
Organic Revenue Growth	**2.1**	**1.7**	**1.9**
Price	**2.6**	**3.5**	**3.0**
Volume/Mix	**(0.5)**	**(1.8)**	**(1.1)**

APAC

2026 vs 2025 (%)	Q1 2026	Q2 2026	H1 2026
Revenue Growth	**0.0**	**5.7**	**2.7**
Organic Adjustments	0.1	0.0	0.0
Effect of Exchange Rates	3.9	(0.3)	2.0
Organic Revenue Growth	**4.0**	**5.4**	**4.7**
Price	**0.3**	**(0.7)**	**(0.2)**
Volume/Mix	**3.7**	**6.1**	**4.9**

Group

2026 vs 2025 (%)	Q1 2026	Q2 2026	H1 2026
Revenue Growth	**0.1**	**4.5**	**2.2**
Organic Adjustments	0.0	0.1	0.0
Effect of Exchange Rates	2.1	(1.5)	0.4
Organic Revenue Growth	**2.2**	**3.1**	**2.6**
Price	**2.4**	**1.7**	**2.1**
Volume/Mix	**(0.2)**	**1.4**	**0.5**

Reconciliation of operating profit growth (historic structure)

Geographical Segments

Six months ended 30 June 2026 vs 2025 (%)	North America	EMEA and LatAm	APAC	Corporate and Other unallocated	Total
Operating profit growth					**(2.6)**
Adjusting items					12.3
Adjusted operating profit growth	**9.6**	**16.0**	**8.3**	>(100)	**9.7**
Effect of exchange rates	5.7	(7.4)	3.6	(27.3)	(1.5)
Adjusted operating profit growth (CER)	**15.3**	**8.6**	**11.9**	**>(100)**	**8.2**

Reconciliation of quarterly organic growth (new structure)

North America

2026 vs 2025 (%)	Q1 2026	Q2 2026	H1 2026
Revenue Growth	**(4.9)**	**3.1**	**(1.1)**
Organic Adjustments	-	-	-
Effect of Exchange Rates	5.9	-	3.1
Organic Revenue Growth	**1.0**	**3.1**	**2.0**
Price	**3.7**	**1.1**	**2.5**
Volume/Mix	**(2.7)**	**2.0**	**(0.5)**

Europe

2026 vs 2025 (%)	Q1 2026	Q2 2026	H1 2026
Revenue Growth	**6.3**	**3.3**	**4.8**
Organic Adjustments	(0.2)	0.0	(0.1)
Effect of Exchange Rates	(5.3)	(2.9)	(4.1)
Organic Revenue Growth	**0.8**	**0.4**	**0.6**
Price	**2.2**	**2.2**	**2.2**
Volume/Mix	**(1.4)**	**(1.8)**	**(1.6)**

APAC

2026 vs 2025 (%)	Q1 2026	Q2 2026	H1 2026
Revenue Growth	**0.0**	**6.0**	**2.9**
Organic Adjustments	-	-	-
Effect of Exchange Rates	2.7	(2.0)	0.4
Organic Revenue Growth	**2.7**	**4.0**	**3.3**
Price	**0.2**	**(1.4)**	**(0.6)**
Volume/Mix	**2.5**	**5.4**	**3.9**

International

2026 vs 2025 (%)	Q1 2026	Q2 2026	H1 2026
Revenue Growth	**0.4**	**7.4**	**3.8**
Organic Adjustments	0.4	0.6	0.5
Effect of Exchange Rates	5.5	(1.6)	2.0
Organic Revenue Growth	**6.3**	**6.4**	**6.3**
Price	**3.0**	**5.8**	**4.3**
Volume/Mix	**3.3**	**0.6**	**2.0**

Group

2026 vs 2025 (%)	Q1 2026	Q2 2026	H1 2026
Revenue Growth	**0.1**	**4.5**	**2.2**
Organic Adjustments	(0.0)	0.1	0.0
Effect of Exchange Rates	2.1	(1.5)	0.4
Organic Revenue Growth	**2.2**	**3.1**	**2.6**
Price	**2.4**	**1.7**	**2.1**
Volume/Mix	**(0.2)**	**1.4**	**0.5**

1. Definitions can be found in the appendix

Reconciliation of H1 2026 gross and operating profit growth (new structure)

Group

Six months ended 30 June	2026 vs 2025 (%)	2025 vs 2024 (%)
Gross profit growth	**4.7**	**(0.7)**
Adjusting items	—	(1.2)
Adjusted gross profit growth	**4.7**	**(1.9)**
Effect of exchange rates	—	4.7
Adjusted gross profit growth (CER)	**4.7**	**2.8**

Geographical Segments

Six months ended 30 June 2026 vs 2025 (%)	North America	Europe	APAC	International	Corporate and Other unallocated	Total
Operating profit growth						**(2.6)**
Adjusting items						12.3
Adjusted operating profit growth	**9.3**	**18.4**	**6.6**	**12.2**	**>(100)**	**9.7**
Effect of exchange rates	5.6	(9.8)	1.4	4.1	(27.3)	(1.5)
Adjusted operating profit growth (CER)[1]	**14.9**	**8.6**	**8.0**	**16.3**	**>(100)**	**8.2**

1. North America change in adjusted operating profit between the new and old segmental reporting reflects allocation of R&D spend (30 June 2026: £4m, 30 June 2025: £5m)

Historic quarterly revenue and growth across the Operating Units

Reported revenue[1]

	2024	2025						2026		
	FY	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
North America	4,042	980	871	1,851	977	1,038	3,866	932	898	1,830
Europe	3,052	800	756	1,556	805	724	3,085	850	781	1,631
Asia Pacific	2,240	597	552	1,149	563	522	2,234	597	585	1,182
International	1,899	476	448	924	454	467	1,845	478	481	959
Total	**11,233**	**2,853**	**2,627**	**5,480**	**2,799**	**2,751**	**11,030**	**2,857**	**2,745**	**5,602**

Reported revenue growth[1]

	2024	2025						2026		
	FY	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
North America	(3.6)%	(1.6)%	(9.3)%	(5.4)%	(2.0)%	(4.7)%	(4.4)%	(4.9)%	3.1%	(1.1)%
Europe	(0.4)%	(3.5)%	(1.3)%	(2.4)%	1.9%	8.5%	1.1%	6.3%	3.3%	4.8%
Asia Pacific	(1.6)%	(0.3)%	(1.1)%	(0.7)%	(1.4)%	2.0%	(0.3)%	0.0%	6.0%	2.9%
International	7.5%	(3.8)%	(8.8)%	(6.3)%	7.6%	(4.9)%	(2.8)%	0.4%	7.4%	3.8%
Total	**(0.6)%**	**(2.3)%**	**(5.3)%**	**(3.8)%**	**0.7%**	**(0.3)%**	**(1.8)%**	**0.1%**	**4.5%**	**2.2%**

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1. Definitions can be found in the appendix

Historic quarterly growth across the Operating Units

Organic revenue growth[1]

	2024	2025						2026		
	FY	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
North America	1.1%	1.0%	(1.8)%	(0.4)%	0.4%	(1.0)%	(0.4)%	1.0%	3.1%	2.0%
Europe	5.3%	4.5%	4.1%	4.3%	3.8%	1.7%	3.6%	0.8%	0.4%	0.6%
Asia Pacific	4.8%	3.5%	5.3%	4.3%	3.4%	4.5%	4.1%	2.7%	4.0%	3.3%
International	13.7%	6.7%	8.0%	7.4%	10.2%	7.2%	8.0%	6.3%	6.4%	6.3%
Total	**5.0%**	**3.5%**	**3.0%**	**3.2%**	**3.4%**	**2.1%**	**3.0%**	**2.2%**	**3.1%**	**2.6%**

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1. Definitions can be found in the appendix

Historic adjusted operating profit, organic operating profit growth, and adjusted operating profit growth

	FY 2024			H1 2025			FY 2025			H1 2026		
	Adjusted operating profit £m	Organic operating profit growth	Adjusted operating profit growth (at CER)	Adjusted operating profit £m	Organic operating profit growth	Adjusted operating profit growth (at CER)	Adjusted operating profit £m	Organic operating profit growth	Adjusted operating profit growth (at CER)	Adjusted operating profit £m	Organic operating profit growth	Adjusted operating profit growth (at CER)
North America	1,011	(2.2)%	(6.3)%	389	3.5%	(2.6)%	959	2.0%	(0.8)%	425	14.9%	14.9%
Europe	754	14.2%	7.9%	441	14.0%	2.5%	830	16.1%	6.0%	522	8.7%	8.6%
Asia Pacific	464	7.3%	3.2%	274	14.1%	9.0%	490	16.7%	12.1%	292	8.0%	8.0%
International	364	45.6%	37.4%	172	4.6%	(0.5)%	311	10.6%	5.8%	193	17.0%	16.3%
COU	(93)	2.7%	4.6%	(33)	6.1%	5.4%	(64)	9.0%	8.6%	(68)	>(100)%	>(100)%
Total	**2,500**	**9.8%**	**4.6%**	**1,243**	**9.9%**	**2.0%**	**2,526**	**10.5%**	**4.8%**	**1,364**	**8.3%**	**8.2%**

1. Definitions can be found in the appendix

Debt profile

Net debt

£m	Group net debt at 30 Jun 2026	Group net debt at 31 Dec 2025	Group net debt at 30 Jun 2025
Short-term borrowings	1,962	836	813
Long-term borrowings	6,290	7,773	7,666
Derivative financial liabilities	141	65	66
Cash and cash equivalents	(826)	(1,324)	(676)
Derivative financial assets	(54)	(87)	(149)
Net debt	**7,513**	**7,263**	**7,720**

c.6.3 years

Duration[1]

c.3.1%

Cost of debt[2]

66% / 34%

Fixed/Floating mix of net debt

1. Weighted average time to maturity for bond debt and CNY term loan as at 30 June 2026
2. Weighted average cost for bond debt including impact of hedging activities and CNY term loan. Excludes cost of commercial paper, preference shares and leases

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H1 2026 results

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