



22 October 2025

Q3 RESULTS 2025

CONTINUED DELIVERY, EXECUTING ON OUR PLAN

"We have delivered a strong third-quarter performance with LFL net revenue up 6.7% in Core Reckitt. These results reflect sequential volume improvements and the strength of our Powerbrands. We returned to growth in Developed Markets against a challenging consumer landscape and continued to deliver outsized growth in Emerging Markets. With our sharpened operating structure, we are executing our plan and progressing our strategic objectives to be a world-class consumer health and hygiene company. We are pleased with our performance and we are confident in delivering our full year 2025 guidance."

Kris Licht, Chief Executive Officer

	Q3 2025			YTD 2025		
Net Revenue	£m	LFL ¹	IFRS	£m	LFL ¹	IFRS
Emerging Markets	1,080	+15.5%	+11.8%	3,159	+13.7%	+8.5%
Europe	865	+0.8%	+0.9%	2,554	-0.3%	-2.6%
North America	658	+1.3%	-2.5%	1,896	-0.7%	-3.8%
Core Reckitt	2,603	+6.7%	+4.2%	7,609	+5.0%	+1.4%
Essential Home	479	-4.9%	-6.4%	1,390	-6.0%	-9.0%
Mead Johnson Nutrition	529	+22.0%	+18.9%	1,592	+4.0%	0.0%
Group	3,611	+7.0%	+4.5%	10,591	+3.3%	-0.3%

1. Adjusted and Non-GAAP measures are defined on page 8.

Group

Net Revenue	£m	Volume	Price / Mix	LFL ¹	Net M&A	FX	IFRS
Q3 2025	3,611	+4.2 %	+2.8%	+7.0%	-0.1%	-2.4%	+4.5%
Net Revenue	£m	Volume	Price / Mix	LFL ¹	Net M&A	FX	IFRS
YTD 2025	10,591	+0.7%	+2.6%	+3.3%	0.0%	-3.6%	-0.3%

1. Adjusted and Non-GAAP measures are defined on page 8.

Q3 HIGHLIGHTS

Strong Group performance driven by Core Reckitt

- Core Reckitt Q3 LFL net revenue growth +6.7% (YTD: +5.0%), led by stand-out growth in Emerging Markets and a return to growth in North America and Europe.
- Volume growth momentum in Core Reckitt continues, Q3 LFL net revenue comprised +3.4% volume growth (versus +1.2% in H1) and a well-balanced algorithm with +3.3% price/mix contribution.

- **Group Q3 LFL net revenue growth +7.0%** (YTD: +3.3%), driven by Core Reckitt and supported by Mead Johnson Nutrition (LFL net revenue +22.0%) as the business lapped the significant impact of the July 2024 tornado (Nutrition Q3 2024 LFL net revenue -17.4%). Essential Home Q3 LFL net revenue growth of -4.9% (YTD -6.0%).

Volume-led momentum in Core Reckitt with all Areas in growth

- **Further broad-based growth across Emerging Markets regions and categories;** LFL net revenue +15.5% in Q3 (+13.7% YTD), led by sustained outperformance in China and with a balanced contribution across volume (+7.4%) and price / mix (+8.1%).
- **Europe returned to growth in Q3,** LFL net revenue growth of +0.8% (-0.3% YTD), with recent innovations driving positive mix through premiumisation and sequential volume improvement despite a challenging consumer backdrop.
- **North America produced a solid performance outside of seasonal OTC in Q3,** returning to LFL net revenue growth of +1.3% (YTD -0.7%) despite lapping a Covid spike in Q3 2024.
- **Categories delivering volume and LFL net revenue growth in Q3,** led by Intimate Wellness and Germ Protection, driven by category-creating innovations. All categories in growth through 2025 YTD.

Delivering our strategy

- **Delivering a balanced growth algorithm,** with volume and price / mix performance benefiting from recent innovations including across Self Care (Mucinex Rapid+Clear and Childrens medicated Mighty Chews) and Intimate Wellness (Durex Intensity, upgrades to Benzocaine condoms and lubricants portfolio in China).
- **Continued progress towards completion of the announced divestment of Essential Home;** transaction expected to complete by 31 December 2025.
- **£1 billion share buyback programme commenced on 28 July 2025.** As of 21 October 2025 the first £250m tranche has been completed.

FY 2025 OUTLOOK MAINTAINED

- FY 2025 outlook maintained; we expect LFL net revenue growth above 4% in Core Reckitt.
- Maintained expectations for Mead Johnson Nutrition at low-to-mid single digit LFL net revenue growth in FY 2025.
- In Essential Home, we expect a mid single digit decline in LFL net revenue for FY 2025 (from low single digit decline previously).
- Overall, for FY 2025, we maintain expectations of Group LFL net revenue growth of +3% to +4%.
- Our Fuel for Growth programme is expected to help drive adjusted operating profit ahead of net revenue growth.
- We expect to deliver another year of adjusted diluted EPS growth.
- Other technical guidance:
 - o Adjusted net finance expense is expected to be in the range of £350m to £370m (2024: £323m).
 - o The adjusted effective tax rate is expected to be around 25% (2024: 22.2%)
 - o Capital expenditure as a percentage of net revenue is expected to be 3% to 4% (2024: 3.3%).

CORE RECKITT PERFORMANCE

Q3 2025	Net revenue (£m)	Volume	Price / Mix	LFL ¹	Net M&A	FX	IFRS
Emerging Markets	1,080	+7.4%	+8.1%	+15.5%	0.0%	-3.7 %	+11.8%
Europe / ANZ	865	-0.5%	+1.3%	+0.8%	-0.4%	+0.5%	+0.9%
North America	658	+2.3%	-1.0%	+1.3%	0.0%	-3.8 %	-2.5%
Core Reckitt	2,603	+3.4%	+3.3%	+6.7%	-0.1%	-2.4%	+4.2%

YTD 2025	Net revenue (£m)	Volume	Price / Mix	LFL ¹	Net M&A	FX	IFRS
Emerging Markets	3,159	+7.2%	+6.5%	+13.7%	-0.5%	-4.7%	+8.5%
Europe / ANZ	2,554	-2.4%	+2.1%	-0.3%	-0.2%	-2.1%	-2.6%
North America	1,896	-0.1%	-0.6%	-0.7%	0.0%	-3.1%	-3.8%
Core Reckitt	7,609	+1.9%	+3.1%	+5.0%	-0.3%	-3.3%	+1.4%

1. Adjusted and Non-GAAP measures are defined on page 8.

Emerging Markets (42% of Core Reckitt Q3 net revenues)

- Emerging Markets net revenue grew +15.5% on a LFL basis in the quarter to £1,080m, with +7.4% volume growth and +8.1% price / mix improvement.
- We delivered broad-based growth across our regions in Emerging Markets with all categories delivering growth in Q3, including Intimate Wellness and Self Care delivering strong, double-digit growth rates.
- China delivered another strong quarter of broad-based double-digit growth across categories, with continued success of recently launched new segments in China, notably Dettol (Botanical fragrances), Durex (Benzocaine condoms, lubricants upgrades) and Intima (Formula upgrade, Travel pack).
- We continued to drive encouraging sell out performance in India whilst LFL net revenue growth (low single digit) was impacted by the GST regime change in September. This resulted in a shift of trade orders to Q4. LFL net revenue growth in India remains high single digit through 2025 YTD.
- Performance was mixed across Latin America, with a softer consumer environment in Brazil offset by growth across all categories in Mexico.
- Double-digit growth was delivered in a number of currently small, but high potential markets, including Indonesia, Malaysia and Colombia.
- We continued to gain market share across key Germ Protection and Intimate Wellness category markets, particularly in Dettol (China), Durex (China and India), Veet (China), and in Self Care; VMS (China) and Gaviscon (ASEAN and Latin America).
- YTD Emerging Markets net revenue grew +13.7% on a LFL basis.

Europe (33% of Core Reckitt Q3 net revenues)

- Europe net revenue grew +0.8% on a LFL basis in the quarter to £865m, with -0.5% volume decline and +1.3% price / mix improvement. We have delivered continued sequential improvement in volumes (Q1 -4.7%, Q2 -1.9%).
- Market-wide category growth remained challenged through Q3 with broadly flat value growth across the Area.
- Across Europe, four out of our six regions were in LFL net revenue growth in Q3, with a very challenging pricing environment in Western Europe.
- In Intimate Wellness, we delivered mid single digit growth in Durex, driven by innovation and the launch of Durex Intensity across a number of markets, and we are continuing the roll-out of Intensity in Q4 2025.
- Non-seasonal Self Care performed strongly, driven by the continued success of Gaviscon and Nurofen (including the launch of Nurofen mini liquid capsules) across a number of markets.
- While Household Care was negatively impacted by a more competitive pricing environment, we continued to premiumise our consumer offer in Finish, with strong volume growth of Ultimate Plus in Q3.
- YTD Europe net revenue declined -0.3% on a LFL basis.

North America (25% of Core Reckitt Q3 net revenues)

- North America net revenue grew +1.3% on a LFL basis in the quarter to £658m, with +2.3% volume growth and -1.0% price / mix decline.
- Outside of our seasonal OTC brands we delivered mid single digit LFL net revenue growth in Q3.
- Non-seasonal growth was driven by Lysol's positive momentum across its broadened portfolio (including Lysol Air Sanitiser and Laundry Sanitiser extensions) and core disinfection segments, a resilient performance in Finish, and a good performance in Neuriva.
- In seasonal OTC brands, predominantly Mucinex and Delsym, LFL net revenue declined mid single digit due to double-digit category declines as the category lapped a Covid spike in Q3 2024.
- The Mucinex Sinus PE-free formulation we transitioned landed as anticipated, positioning the brand well for the upcoming cold and flu season.
- YTD North America net revenue declined -0.7% on a LFL basis.

Q3 2025	Net revenue (£m)	Volume	Price / Mix	LFL ¹	Net M&A	FX	IFRS
Self-Care	859	+1.2%	+4.4%	+5.6%	0.0%	-1.7%	3.9%

Germ Protection	838	+8.2%	+1.0%	+9.2%	0.0%	-4.6%	+4.6%
Household Care	531	0.0%	+0.2%	+0.2%	0.0%	-0.2%	0.0%
Intimate Wellness	375	+2.6%	+10.9%	+13.5%	-1.0%	-1.9%	+10.6%
Core Reckitt	2,603	+3.4%	+3.3%	+6.7%	-0.1%	-2.4%	+4.2%
YTD 2025	Net revenue (£m)	Volume	Price / Mix	LFL 1	Net M&A	FX	IFRS
Self-Care	2,412	-3.0%	+3.8%	+0.8%	-0.5%	-2.6%	-2.3%
Germ Protection	2,414	+7.1%	+1.3%	+8.4%	0.0%	-4.3%	+4.1%
Household Care	1,634	-0.3%	+1.5 %	+1.2%	0.0%	-3.2%	-2.0%
Intimate Wellness	1,149	+5.6%	+7.9%	+13.5%	-0.7%	-3.0%	+9.8%
Core Reckitt	7,609	+1.9%	+3.1%	+5.0%	-0.3%	-3.3%	+1.4%

1. Adjusted and Non-GAAP measures are defined on page 8.

Core Reckitt (72% of Group Q3 net revenue)

Self Care

- o Net revenue grew +5.6% on a LFL basis to £859m in the quarter, with volume of +1.2% and price / mix of +4.4%.
- o Excluding seasonal OTC, Self Care delivered net revenue growth +12.3% on a LFL basis in the quarter, led by strong growth in our VMS portfolio, particularly in China, and supported by Gaviscon activation and positive Nurofen shipment phasing in Europe.
- o Seasonal OTC brands (including Mucinex and Strepsils) declined -3.4% on a LFL basis in Q3, predominantly in North America as we lapped a Covid spike in Q3 2024.
- o YTD Self Care net revenue grew by +0.8% on a LFL basis, with growth of +6.5% excluding seasonal OTC. Seasonal OTC declined -7.8%.

Germ Protection

- o Net revenue grew +9.2% on a LFL basis to £838m in the quarter, with volume of +8.2% and price / mix of +1.0%.
- o Dettol grew double-digit in the quarter, with strong Emerging Markets volume-led growth particularly in China (driven by innovation launches and go to market excellence), India and our Middle East, North Africa, Russia and Pakistan region ("MENARP").
- o Lysol delivered high single digit volume-led growth in North America including Lysol Laundry Sanitiser and Lysol Air Sanitiser continuing to expand the brand.
- o Harpic's performance was flat in Q3, with growth across Emerging Markets (predominantly in the brand's largest market of India) while LFL net revenue declined in Europe.
- o YTD Germ Protection net revenue grew by +8.4% on a LFL basis.

Household Care

- o Net revenue grew +0.2% on a LFL basis to £531m in the quarter, with volume of 0.0% and price / mix of +0.2%.
- o Finish grew low single digit in Q3 within Emerging Markets (growth was strongest in our MENARP region), with a resilient performance in North America offset by a more challenging environment in Europe.
- o In Vanish, Emerging Markets grew mid single digit with a mid single digit decline in Europe.
- o YTD Household Care net revenue grew by +1.2% on a LFL basis.

Intimate Wellness

- o Net revenue grew +13.5% on a LFL basis to £375m in the quarter, with volume of +2.6% and price / mix of +10.9%.
- o Durex grew strongly across Emerging Markets, led by China where the strength of the brand and recent innovations have continued to drive positive price / mix and share gains. Durex also grew strongly in ASEAN and MENARP, with the GST regime implementation in India tempering sell in growth in Q3.
- o In Europe, Durex growth accelerated to mid single digit in Q3 with the launch of Durex Intensity across a number of markets driving overall category share growth.
- o Veet grew strongly in China and MENARP in the quarter in Emerging Markets, with mid single digit growth across Europe.

- o Intima has continued to resonate strongly with Chinese consumers and delivered another quarter of very strong growth, with the brand more than doubling LFL net revenue in 2025 YTD.
- o YTD Intimate Wellness net revenue grew by +13.5% on a LFL basis.

NON-CORE SEGMENTS

Mead Johnson Nutrition		(15% of Group Q3 net revenue)					
Net Revenue	£m	Volume	Price / Mix	LFL ¹	Net M&A	FX	IFRS
Q3 2025	529	+12.4%	+9.6%	+22.0%	-0.5%	-2.6%	+18.9%
Net Revenue	£m	Volume	Price / Mix	LFL ¹	Net M&A	FX	IFRS
YTD 2025	1,592	-1.6%	+5.6%	+4.0%	+0.2%	-4.2%	0.0%

Mead Johnson Nutrition

- Net revenue grew +22.0% on a LFL basis to £529m in the quarter, with volume increase of +12.4% and price / mix of +9.6%.
- Q3 net revenue last year was significantly impacted by the Mount Vernon tornado which destroyed Mead Johnson's primary U.S. warehouse on 9 July 2024.
- In Q3 2025, alongside the recovery in the North American business, Mead Johnson's international business grew low single digit.
- For 2025 YTD Mead Johnson Nutrition net revenue grew +4.0% on a LFL basis.

Essential Home

(13% of Group Q3 net revenue)

Net Revenue	£m	Volume	Price / Mix	LFL ¹	Net M&A	FX	IFRS
Q3 2025	479	+0.6%	-5.5%	-4.9%	+0.3%	-1.8%	-6.4%
Net Revenue	£m	Volume	Price / Mix	LFL ¹	Net M&A	FX	IFRS
YTD 2025	1,390	-3.1%	-2.9%	-6.0%	+1.0%	-4.0%	-9.0%

Essential Home

- Net revenue declined -4.9% on a LFL basis to £479m in the quarter, reflecting a volume growth of +0.6% and a price / mix impact of -5.5%.
- Essential Home's European business is delivering as expected, however, performance continues to be significantly impacted by a weak Brazil pest category as it laps the prior season and softness in the U.S. Air Care category.
- For 2025 YTD Essential Home net revenue declined -6.0% on a LFL basis.

FURTHER INFORMATION

Presentation and Q&A for investors and analysts

We will be hosting a live webcast followed by a Q&A session for analysts and investors at 08:30 (BST) on Wednesday 22 October 2025 at <https://www.reckitt.com/investors/results-and-presentations/>

To participate in the Q&A, dial in details are as follows:

United Kingdom: (020) 3481 4247

United States: (646) 307-1963

Other locations: +1 (646) 307-1963

Conference access code: 89743

Analysts and investors wanting to participate in the Q&A can do so via the webcast or on the conference call using the instructions above.

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Cautionary note concerning forward-looking statements

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

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

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

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APPENDIX - ALTERNATIVE PERFORMANCE MEASURES

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

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

Definitions:

Like-for-Like (LFL): Net revenue growth or decline at constant exchange rates excluding the impact of acquisitions, disposals and discontinued operations. Disposals include low margin manufacturing revenues which are agreed at the time of sale of a brand or business. Completed disposals are excluded from LFL revenue growth for the entirety of the current and prior years. Acquisitions are included in LFL revenue growth twelve months after the completion of the relevant acquisition. LFL growth also excludes countries with annual inflation greater than 100% (Venezuela and Argentina) in the current or preceding year.

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

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

Net revenue	For the nine months to 30 September						
	Emerging Markets £m	Europe £m	North America £m	Core Reckitt £m	Essential Home £m	Mead Johnson £m	Group £m
2024 IFRS (Restated) ¹	2,912	2,621	1,970	7,503	1,527	1,592	10,622
M&A	-12	-5	0	-17	0	-14	-31
Exchange and hyperinflation	-25	-20	-4	-49	-50	-10	-109
2024 Like-for-like	2,875	2,596	1,966	7,437	1,477	1,568	10,482
2025 IFRS	3,159	2,554	1,896	7,609	1,390	1,592	10,591
M&A	0	0	0	0	0	-16	-16
Exchange and hyperinflation	111	33	57	201	-1	54	254
2025 Like-for-like	3,270	2,587	1,953	7,810	1,389	1,630	10,829
Like-for-like growth	13.7%	-0.3%	-0.7%	5.0%	-6.0%	4.0%	3.3%

Net revenue	For the nine months to 30 September			
	Self Care	Germ Protection	Household Care	Intimate Wellness
Core Reckitt				

	£m	£m	£m	£m	£m
2024 IFRS (Restated) ²	2,470	2,319	1,668	1,046	7,503
M&A	-12	0	0	-5	-17
Exchange and hyperinflation	-14	-11	-17	-7	-49
2024 Like-for-like	2,444	2,308	1,651	1,034	7,437
2025 IFRS	2,412	2,414	1,634	1,149	7,609
M&A	0	0	0	0	0
Exchange and hyperinflation	52	87	37	25	201
2025 Like-for-like	2,464	2,501	1,671	1,174	7,810
Like-for-like growth	0.8%	8.4%	1.2%	13.5%	5.0%

¹ In 2025, Reckitt has transferred some globally managed export businesses previously reported within Reckitt Core Europe to be locally managed (within Reckitt Core and Essential Home). 2024 comparatives have been restated accordingly.

² Updated from results issued on 6 March 2025, for certain products that are being managed as part of germ protection rather than household portfolio

Net revenue	For the quarter to 30 September						
	Emerging Markets	Europe	North America	Core Reckitt	Essential Home	Mead Johnson	Group
£m	£m	£m	£m	£m	£m	£m	£m
2024 IFRS (Restated) ¹	966	857	675	2,498	512	445	3,455
M&A	0	-2	0	-2	0	-7	-9
Exchange and hyperinflation	15	4	9	28	-6	12	34
2024 Like-for-like	981	859	684	2,524	506	450	3,480
2025 IFRS	1,080	865	658	2,603	479	529	3,611
M&A	0	0	0	0	0	-4	-4
Exchange and hyperinflation	53	1	35	89	2	24	115
2025 Like-for-like	1,133	866	693	2,692	481	549	3,722
Like-for-like growth	15.5%	0.8%	1.3%	6.7%	-4.9%	22.0%	7.0%

¹ In 2025, Reckitt has transferred some globally managed export businesses previously reported within Reckitt Core Europe to be locally managed (within Reckitt Core and Essential Home). 2024 comparatives have been restated accordingly.

Net revenue	For the quarter to 30 September				
	Self Care	Germ Protection	Household Care	Intimate Wellness	Core Reckitt
£m	£m	£m	£m	£m	£m
2024 IFRS (Restated) ²	827	801	531	339	2,498
M&A	0	0	0	-2	-2
Exchange and hyperinflation	8	7	10	3	28
2024 Like-for-like	835	808	541	340	2,524
2025 IFRS	859	838	531	375	2,603
M&A	0	0	0	0	0
Exchange and hyperinflation	23	44	11	11	89
2025 Like-for-like	882	882	542	386	2,692
Like-for-like growth	5.6%	9.2%	0.2%	13.5%	6.7%

² Updated from results issued on 6 March 2025, for certain products that are being managed as part of germ protection rather than household portfolio.

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

Net revenue	For the nine months to 30 Sept		For the quarter to 30 Sept	
	Self Care	Core Reckitt	Self Care	Core Reckitt
	£m	£m	£m	£m
2024 Like-for-like	2,444	7,437	835	2,524
2024 seasonal OTC	971	971	355	355
2024 LFL ex. seasonal OTC	1,473	6,466	480	2,169
2025 Like-for-like	2,464	7,810	882	2,692
2025 seasonal OTC	895	895	343	343
2025 LFL ex. seasonal OTC	1,569	6,915	539	2,349
2025 Like-for-like growth	0.8%	5.0%	5.6%	6.7%
2025 LFL growth ex seasonal OTC	6.5%	6.9%	12.3%	8.3%

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