



2025 Preliminary Results
5 March 2026

Andy Ransom: Good morning everyone and welcome to our Full Year Results presentation for 2025.

After my opening remarks, Paul will provide a review of our financial performance. I will then focus on the execution of our plan in North America as well as providing a brief update on our International region, categories and our adoption of AI. We'll then open the floor for your questions - and, as usual, details of how to ask a question can be found on the web portal.

2025 has been a year of encouraging progress, with Group Revenues increasing by 3.8 per cent and with Organic Revenue growth of 2.6 percent. Our H2 performance was particularly encouraging with Group Revenues increasing by 4.5 percent and with Organic Revenue Growth being 3.5%.

My main focus for today, however, will be on North America - looking at our performance in 2025 and how we are building on that platform in 2026.

This time last year, we set out our plan for growth in North America and it has been a year of encouraging progress, with our performance, particularly in the second half, improving significantly. While we are not there yet where we want to be, Organic Growth reached 2.6 per cent in the fourth quarter. This was underpinned by strong execution: rolling out our new marketing plan; investing in our regional brands; opening 150 small, local branches through our satellite programme; and delivering 25 million dollars of in-year cost savings through our efficiency programme.

Our International business also saw improving Organic Revenue Growth of 3.4 percent in the second half. This combination of improved growth and cost efficiencies delivered adjusted Operating Profit Growth of 5.4 percent - and positions us well to deliver our plans for 20 percent Net Operating Margins in North America next year.

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Now looking to 2026, we have clear plans in place to build on the progress made last year.

Our focus continues to be on growth, where we plan to expand our multi-brand strategy, deploying around 30 regional and local brands, instead of the 9 we had previously indicated, and we will continue to increase our local presence, taking our network of small, local branches to around 220.

As I will explain in a little more detail later on, the team in North America has also used the pause in integration to develop a simpler plan for the creation of a single, unified field operation:

- On systems - we have developed a new branch data portal — meaning we can maintain our existing systems for longer; and
- On pay plans - we are taking a more simplified approach to harmonising pay policy, where, in essence, service colleagues joining us next year will join our new plan: whereas existing colleagues will be given the choice of the new plan or be “grandfathered” in their existing plan.

So - this combination of maintaining more brands and their branches, continuing to use our existing branch systems, while also simplifying the pay plan process, means less change at the front line and more focus on the customer and, indeed, on growth.

Fuelling this growth and supporting our 2027 financial targets is our efficiency programme. And Paul will now take you through this in more detail, along with the rest of the financials...

Paul Edgecliffe-Johnson: Thank you Andy, and good morning everyone.

I will now walk you through our key financial highlights for 2025 and look at our regional performance in more detail, before closing on cash flow and capital allocation. As a reminder, unless I state otherwise, all numbers are on a continuing operations basis following the sale of our France Workwear business, and any comparative performance is on a constant currency basis.

Revenue was up 3.8 per cent to six point nine billion dollars, with Organic Revenue growth of 2.6 per cent. Adjusted Operating Profit increased by 5.4 per cent to just over one billion dollars. This resulted in a Group Adjusted Operating Profit Margin of 15.5 per cent, a 30 basis point increase year-on-year.

After an adjusted interest charge of two hundred and four million dollars, up 29 million dollars due to the cost of additional bond debt issued in the year, and an adjusted effective tax rate of 25.3 per cent, adjusted basic EPS increased 2.4 per cent to 25.91 cents.

I have spoken previously about our focus on maximising cash, and I am particularly pleased with our Free Cash Flow performance, with 24.5 per cent growth to six hundred and fifteen million dollars and Free Cash Flow conversion of 98 per cent. This reflects disciplined working capital management and also some one-off benefits including real estate sales.

With the growth in profits and free cash flow, and the proceeds from the sale of France Workwear, partly offset by an adverse foreign exchange impact of 181 million dollars on year-end net debt, our leverage ratio improved to 2.6x, down from 2.9x a year ago and close to our target range of two to two and a half times.

Reflecting this performance, the Board is recommending a full year dividend of 12.39 cents per share, an increase of three per cent, in line with our progressive dividend policy.

Turning to North America, revenue grew 3.2 per cent to four point three billion dollars with Organic Growth of 2.3 per cent.

Pest Control services was up 1.1 per cent, while Business Services grew 8.9 per cent. I will come back to talk about these performances in more detail shortly.

Adjusted Operating Profit for the region was seven hundred and forty-nine million dollars, up 5.1 per cent, bringing our Adjusted Operating Profit Margin to 17.4 per cent. This improvement reflects the early benefits of our cost efficiency programme, which delivered twenty-five million dollars of savings in the year.

Operationally, we are seeing our strategic initiatives strengthen key KPIs with colleague retention up 2.8 percentage points to 82.2 per cent, and customer retention increasing to 80.5 per cent.

We also completed 12 bolt-on acquisitions in the region with combined revenues of approximately twenty-seven million dollars in the year prior to purchase.

Looking at our performance in North America in more detail, fourth quarter Organic Revenue growth in Pest Control Services improved to 2.6 per cent, from 1.8 per cent in the third quarter and 0.1 per cent in the first half. This sequential improvement demonstrates the results we are seeing from the strategic initiatives we put in place at the start of this year.

Lead flow, a key metric to indicate future growth in our contract portfolio, grew over 7 percent across the second half of the year, driven by our revised sales and marketing strategy.

This has included a shift towards a more targeted digital marketing approach with a bigger focus on driving organic leads and also increased investment in our regional brands to boost lead generation and brand awareness.

The ongoing roll-out of smaller, local branches through the satellite programme to bolster customer proximity and local presence is proving successful, with branches with one of these localised hubs attached to it generating more than double the lead flow of those without.

We have also improved our execution by moving sales accountability directly back into the branches.

In addition to winning new customers, we have retained more through a relentless focus on customer service and we have been able to sustain strong pricing discipline through the year.

Andy will talk more about these initiatives shortly and how we will continue to build into 2026.

Turning to Business Services, we were pleased with fourth quarter organic growth of 7.8 per cent, against a strong prior year comparative which included six million dollars of emergency Vector Control Revenue which did not repeat in 2025.

Across the year, Business Services Organic Revenue growth of almost 9 per cent was supported by double digit growth in both our distribution business and our Brand Standards business, with the latter benefiting from significant new business wins.

Throughout the year we have been executing against our plans to simplify the North America business, improving the efficiency of our cost base and creating fuel for growth.

We are increasing discipline in our day-to-day operations with improvements in organisational design and simplification of processes. This streamlining of operations led to headcount reductions of over 500 roles by the end of 2025.

We are also reducing cost in the business through outsourcing and moving non-core functions to lower-cost locations. This has allowed us to scale our back-office operations more effectively while reducing our fixed cost base. To date, around 430 roles have successfully been offshored.

We are using technology to automate manual processes and improve our overall efficiency, while better leveraging the benefits of our purchasing scale through managing our third-party spend and consolidating spend with suppliers.

As well as reducing costs, we continue to drive improvements in how we invest our sales and marketing spend to optimise ROI and have reallocated some twenty million dollars of marketing spend away from sub-optimal paid-lead activity to higher efficiency channels and campaigns.

We rapidly mobilised to deliver twenty-five million dollars of savings in 2025, targeting the cost areas that were easiest to impact quickly. There remains very significant opportunities for us to create efficiency in our cost base.

As we drive up efficiency in the business, we are also investing back in a targeted way to drive Organic Growth. In 2025, this has included incremental marketing investment and strategic initiatives such as the roll-out of smaller, local branches and enhancing our capabilities in areas from pricing to data insight. This is helping us to identify the levers to elevate performance and amplify the benefits of our strategic initiatives.

Improving our data has been, and will continue to be, fundamental to our ability to optimise our marketing budgets to maximise our reach into available customer demand. We have already delivered a double-digit reduction in our cost per lead, and there is more to do.

Balancing driving cost out with funding investments behind sustainable improvements in organic growth has been key to improving both top-line growth and profit margin, and we will continue to balance this carefully as we progress towards our North America margin target of over 20 per cent in 2027.

Moving to our International business, which encompasses all regions outside North America. Revenue grew 4.8 per cent to two point six billion dollars, with Organic Revenue up 3 per cent. Organic revenue growth improved in the second half, up 3.4 per cent compared to 2.6 per cent in the first half.

We saw our strongest performance in Europe, driven by healthy demand and solid pricing in Southern Europe, while growth in Asia was supported by the fast-growing economies of India and Indonesia.

Adjusted Operating Profit increased 5.7 per cent to five hundred and eighteen million dollars, with margins increasing 20 basis points to 19.8 per cent. The UK & Sub-Saharan Africa delivered double digit growth reflecting a strong revenue performance. Asia & MENAT also displayed margin resilience despite a backdrop of high wage inflation.

Customer retention remained strong at 85.7% and excellent colleague retention was seen throughout the year at 90.3%. We also completed 24 acquisitions in the region with combined annualised revenues of approximately thirty-six million dollars.

Turning now to central costs, which in the year were one hundred and ninety-one million dollars, up almost 7 per cent, and up 9 per cent at actual rates with some 85% of our central costs in sterling. In addition to underlying inflation, this growth represents multi-year on-going investments in proprietary technology, digital applications and AI capabilities - to support colleague efficiency, customer satisfaction and to generate revenue. In 2026, we expect continued above-inflation rates of growth in addition to an FX headwind.

One-off and adjusting items, excluding Termites, were ninety-two million dollars in 2025 - primarily incurred in North America as part of the overall cost efficiency programme. Looking forward to 2026 we are expecting a similar level of spend.

Moving now to the termite provision, which across the year we have increased by two hundred and one million dollars, with an additional 122 million dollars in the second half after the 79 million dollars in half one.

The trends that we saw in the first half of the year have continued. These included

- an increase in the number of complex Residential and Commercial litigation claims compared to 2024, albeit at a lower level than at the time of acquisition. More detail on this is included in a slide in the appendix. And,

- a continued increase in cost per claim as our proactive strategy to solve customer problems and reduce litigation continues.

In addition, during the second half we have resolved numerous large Commercial legacy claims at a cost ahead of the historical average and increased the long-term inflation assumption in our provision model from two percent to three point two percent as a result of persistently high inflation in legal defence, housing and building materials costs.

The cash cost of settling claims in 2025 was ninety-five million dollars and we expect a similar level of cash payments in 2026.

Turning now to cash flow. We generated Free Cash Flow from continuing operations of six hundred and fifteen million dollars, representing an adjusted free cash flow conversion of 98%. This was ahead of our guidance of 80% and a further improvement from the half year.

We reduced the working capital outflow by sixty-seven million dollars to an outflow of fifty-nine million dollars through our disciplined focus on debtor management and supplier harmonisation, moving to more consistent credit terms across our supplier base. Although some of this improvement was one-off in nature, the underlying discipline remains and we are focused on continuing to improve in this important area.

Our overall free cash flow conversion also benefited from twenty million dollars of real estate sales. Our gross capex of one hundred and ninety-six million dollars was in line with guidance, and we would expect a similar level of spend in 2026.

Cash interest increased by forty-one million to two hundred and twenty-two million dollars, following our refinancing activities earlier in the year.

Cash Tax was seven million dollars lower at one hundred million dollars, mainly due to a legislative change in the US.

Looking ahead, we continue to target a free cash flow conversion above 80 per cent.

Our strong operational cash generation, combined with strategic divestments, has allowed us to make progress in strengthening the balance sheet.

Net Debt at the end of the year was three point six five billion dollars compared to four billion dollars at the start of the period.

The key cash inflows in the year were six hundred and thirty-six million dollars of free cash flow and three hundred and ninety-one million dollars in net proceeds from the sale of our France Workwear business, which completed on 30th of September 2025. Beyond the immediate cash influx, this disposal has simplified our International business, reduced our ongoing capital expenditure requirements, and structurally improved our Group cash conversion.

We reinvested one hundred and twenty-one million dollars of cash in bolt-on M&A which remains core to our growth strategy. This was less than originally planned, with some slippage of deals into 2026. Our pipeline for 2026 remains strong and we are targeting spend of around two hundred million dollars.

The cash impact from one-off and adjusting items amounted to one hundred million dollars for the year. These costs were largely attributable to transformation costs in North America which, combined with other cash one-off items, will be a further outflow of around eighty to eighty-five million dollars in 2026.

Our closing net debt was impacted by 181 million dollar adverse FX translation movement.

Nonetheless, we are pleased to see progressive strengthening in our balance sheet with our Net Debt to Adjusted EBITDA ratio reducing from 2.9x to 2.6x, bringing us close to our target range of 2.0x - 2.5x.

Turning now to capital allocation, where our framework is built around five key priorities, designed to balance growth, shareholder returns, and financial resilience.

Our primary focus is on organic investment - as it drives the best ROI - deploying capital to support the long-term growth of our business.

We will also continue to pursue targeted Inorganic growth through bolt-on M&A. We have a strong track record of successfully integrating acquisitions to drive value creation, and we will remain selective and strategic in identifying opportunities that complement our existing portfolio, strengthen our market position, and deliver long-term shareholder value.

We remain committed to a progressive dividend policy, ensuring that dividends grow over time. Our approach reflects confidence in the underlying strength of our business and our ability to generate consistent cash flows whilst maintaining financial flexibility.

We recognise the importance of returning excess capital to shareholders at the appropriate time. When we do have surplus capital beyond our reinvestment needs, we will evaluate opportunities to return it, always ensuring such actions align with our broader financial strategy.

Finally, we remain focused on maintaining a strong and resilient balance sheet.

Overall, our capital allocation strategy is designed to strike the right balance between investing for the future, delivering long term value to shareholders, and maintaining financial strength.

So, in summary, we have delivered an in-line performance in 2025.

We are encouraged by the clear signs that our revised North America strategy is working and the improvement in growth in the second half from our International businesses.

Our focus on cash is improving our operational cash conversion and reducing leverage towards our target range.

As we balance investing in sustainable organic growth and driving up the efficiency of the business, we remain firmly on track to achieve our \$100m cost reduction target and our goal of a North America margin above 20% in 2027.

Although the first month of 2026 in the US has seen some disruption from extreme weather, as we look forward we have confidence in delivering in line with market expectations. Thank you, I will now hand you back to Andy.

Andy Ransom: Thank you Paul.

Over the next few minutes, I will start by highlighting the strength of the pest control market, both in the US and globally, before diving into North America's performance. I'll then finish with brief updates on our International growth and emerging markets, on our two categories, and on the good progress we are making with the use of generative AI across the business.

As you can see, the global Pest Control market has demonstrated consistent, resilient growth, expanding from 15.4 billion dollars a decade ago, to an estimated 29 billion dollars in 2025.

This represents a robust 6.6 percent Compound Annual Growth Rate over the last ten years.

Looking ahead, the market forecast for growth in the pest control industry remains very healthy, with a projected 6.2 percent CAGR through to 2035.

This growth is driven by multiple, consistent factors, including increasing urbanisation and growing middle classes, which drive demand for professional pest services. Heightened demand for higher hygiene standards across all sectors, and, as you'd expect, climate change, are also contributing to a rise in pest activity, all combining to create a sustained need for our services.

In Hygiene & Wellbeing, which accounted for 17 per cent of Group Revenue in 2025, we are the leaders in an attractive global market, which is expected to grow at around 4 per cent annually through to 2030.

This is being driven by:

- An ageing global population and their increasing hygiene needs;
- Social and demographic trends such as urbanisation and increasing middle classes, so similar to pest control;
- A heightened focus on hygiene standards post pandemic; and
- Greater environmental and regulatory compliance requirements.

So we're operating in two very healthy global markets.

Let's now get into the main focus of today's presentation - our plan for North America where, we are continuing on our journey to create an undisputed Powerhouse in Pest Control.

This is founded on a number of key themes:

- First, as I have just shown, we operate in an attractive, non-cyclical growth market with the US accounting for approximately 50 percent of the world's pest control market, and where we are now a leader for Commercial, Residential, and Termite services;
- Second, we are laser-focused on scale and on density. This is not just about size; it's about a fundamental understanding of how density unlocks significant economies of scale and efficiency opportunities;
- Third, we are building power brands like Terminix and other well-known regional brands such as Western Exterminator and Florida Pest Control, giving us strong brand equity in every city in the United States, and, in turn, supporting other parts of the business's need for local digital leads, local sales, local pricing and recruitment; and
- Finally, everything is powered by our proven, repeatable, low-cost operating model, centred on being an employer of choice and maintaining an unwavering focus on customer service. Importantly, as you know, we are primarily a contract-based portfolio business with around 75 percent of pest control revenues in the US under contract.

Now looking back - the integration of Terminix required two main thrusts: Firstly, to create a unified enterprise in the US, and secondly, to create a single, unified field operation.

To date - at an enterprise level - we have successfully:

- Established a single leadership structure;
- We've Completed the complex legal merger;
- We've Aligned on our core back-office stack of systems, for example for people management;
- We've Introduced a single approach to procurement; and
- We've Harmonised our management salary and benefits structure.

Crucially, we've also made investments that will drive future performance.

- We launched our first US Pest Innovation Centre, which is focused on residential pest control, termites and mosquitos;
- We've placed an intense focus on being an Employer of Choice, making excellent progress in turning around colleague retention, particularly within Terminix; and
- We have also invested in new data and pricing capabilities.

These are all important steps in unlocking the true long-term potential of the combined business.

Now as you know, in 2024 we began pilot migrations to create a single, unified field operation. And while these were very successful at delivering the expected cost synergies, and they did not negatively impact on the retention of our field-based colleagues, we did however experience a negative impact on our growth.

The combination of fewer locations, and a complex change agenda, saw lower levels of inbound leads and some customers reacting negatively to the change in their technicians - eventually leading to lower customer retention in the migrated branches. Therefore, we made a decision to pause the full-scale migration throughout last year and to focus on returning the business to growth.

This time last year, we outlined a new growth plan to address the root causes of the lead flow and customer retention reductions, and, as you know, we saw encouraging signs of progress at the Half Year, and again at Q3 - and pleasingly this has continued into the fourth quarter.

The detailed plan that we set out in 2025 extended across a number of key areas, but was essentially focused on operational execution.

For leads, we revised the marketing plan to add greater emphasis on organic leads, on more local web content, and on beginning to leverage AI Optimisation for local search. For 2025, we focused on nine core regional brands alongside the Terminix brand. And a key part of the plan was to roll-out our small branches under the satellite programme to give us greater customer proximity.

For sales, we moved ownership of Field Operations back into the branches, making the Branch Managers fully accountable for their local sales performance. This was coupled with a dedicated door-to-door pilot over the summer in around 25 territories.

And, as Paul has already highlighted, we also began driving business simplification, including the outsourcing of a number of key functional activities.

Whilst this was all underway, our North America team has been working on plans to build on the successes of 2025, and to introduce a much simpler approach to branches, brands, systems and to pay.

So let me provide a brief update.

Our people of course, are our greatest asset, and our commitment to being an Employer of Choice is yielding excellent results.

We've seen a 19 per cent improvement in Terminix technician retention since the acquisition, and, in 2025, North America colleague retention was up a further 2.8 percent to 82.2 percent. This is absolutely foundational to our future success.

On the customer front, we delivered very encouraging improvements in customer satisfaction ratings, and we've continued our focus on the end-to-end customer experience delivering a 0.4 percentage increase in Customer Retention - now at 80.5 percent And This will continue to be an area of maximum focus going forward.

Our marketing focus shifted in 2025 to generate more organic leads through local brands and local content - where we optimised the content of around 1,200 individual web pages. While only a very small part of the overall impact last year, we have also begun to leverage AI to optimise our local search presence, so that when customers need pest control, Terminix is, increasingly, the AI-cited domain to be shown in the search results.

Critically, the successful roll-out of our local network of new small branches under the successful satellite programme brings us much closer to the neighbourhoods where our target customers are living. By the end of last year we had around 150 of these small

branches open. In addition, our successful toe in the water with a dedicated door-to-door sales programme in 25 territories last year, will be expanded to around 40 territories this year.

This local approach was reinforced with our focus on nine regional and local brands alongside Terminix, which together drove a turnaround in residential lead flow - which was up 7.1 percent in the second half against the same period last year.

As you've already heard from Paul, in addition to growth, efficiency was a big theme for 2025 and will continue to be so in 2026.

Clearly, improving our marketing, our lead generation and our sales execution only matters if we are efficiently installing and, subsequently, billing our new customers. We continue to focus on increasing our speed to install rate and, in 2025, introduced new KPIs - to track the percentage of installs within 24 and 48 hours of signing. Overall performance was good in 25, but this is another area where there is room for further improvement this year.

By improving these operational performance areas, we have, in turn, improved our financial performance:

- Organic Growth for Pest Control Services increased through the year, achieving 2.2 percent in H2, compared to 0.1 percent in the first half;
- This culminated in a strong fourth quarter - delivering Organic Growth of 2.6 percent; and
- Importantly, the progress on Contract Revenue was particularly pleasing, up by 2.4 percent in Q4, alongside a healthy 5.6 percent increase in jobs.

So, an encouraging 2025 and one on which to build in 2026...

Our brand strategy is a core lever for growth. and The original plan focused primarily on both the core Terminix and Rentokil brands. The new plan, outlined last year, saw us add investment and focus on nine highly recognised regional and local brands, which included the relaunch of their standalone websites - and which delivered an encouraging increase in our in-bound leadflow.

Going forward, we will now invest in around 30 brands, and support each of them with our best practice digital and marketing approaches:

- We'll have the Terminix brand as our national flagship;
- The 9 brands that we supported last year; and
- A further 20 local and regional brands in key cities where their local brand equity is strong.

Next, our focus on the local branch network.

I've already highlighted the impact of the 2024 pilots and our pivot this time last year to focus on more branches.

We've now added 150 small, local branches and the path forward is to continue that roll-out - where we will open an additional 70 in 2026 - taking our local network of branches to around 800 by the end of this year. This combination - of keeping more local brands and

their branches, and by expanding our network of small branches as part of the satellite programme, gives us greater customer proximity and a stronger local brand presence.

The most significant recent refinement to our plan involves our approach to data and branch systems harmonisation. Our updated approach provides us with the immediate benefits of operational harmonisation. We are launching Branch 360, which is a unified reporting and insight solution, it's been designed to provide a "single pane of glass" for our field leadership and our sales and marketing teams.

By integrating data across our current branch infrastructure, this system-agnostic platform delivers consistent KPIs and daily accountability without being dependent on a single, fully integrated back-end system. This ensures a standardised management experience across the entire organisation, regardless of the legacy platforms in place at the local level. Going forward, every branch manager will utilise a standardised performance interface that displays critical financial, operational, leads and sales metrics. Rather than requiring managers to manually extract and interpret data, Branch 360 will push actionable insights and reports directly to them on a daily basis.

Finally, the team in North America has also developed a new approach for pay plans. The original plan required a branch-by-branch system harmonisation to have been implemented before we could change the pay plans. Our new approach is to decouple pay plan implementation from systems harmonisation.

This year we will harmonise branch manager's pay and then focus on Sales teams' pay in Commercial pest control. This removes complexity and frustration of the different plans - and it's something we expect to be well received.

Finally, for our largest population, the Technicians, we are taking a very pragmatic approach:

- New colleagues will be onboarded directly onto the new plan from 2027:
- However, we will give our current colleagues the choice to either opt in to the new plan, or to be grandfathered in their existing plan with no obligation to change.

To conclude our dive into North America, we have:

- Continued to make good progress on Employer of Choice and on customer service;
- We have increased Residential lead flow, underpinned by the roll-out of 150 small, local branches, and their additional brands;
- This execution has led to an improved Organic Growth performance, which was particularly encouraging in the fourth quarter;
- Going forward - we are building on this growth platform with the focus on 30 brands and increasing the number of small, local branches, which we will continue to roll out at pace this year; and
- We now have a new, simpler approach for branch data and systems, and for pay plans.

There is still a lot of work to be done - but clearly we are seeing encouraging progress.

So, before we conclude and take any questions, a brief look at International - and our categories, as well as at generative AI, which I know will be of interest to you.

As you saw earlier, our International businesses continue to operate in strong and resilient growth markets, with Revenue in Pest Control up 5.4 percent in 2025, and increasing by 4 percent in Hygiene & Wellbeing.

International growth markets delivered a solid financial performance, with our Revenue up 4.4 percent and Profit up by 4.7 percent. Here, technology and innovation are our core competitive advantages.

Our PestConnect deployment continues to progress well, with around 100,000 additional devices installed in 2025, bringing our total to over 600,000. And in the Netherlands, for example, over 50 percent of our commercial pest control portfolio is now connected. Our emerging markets continue to perform well, posting revenue growth of 6.2 percent and profit growth of 10.8 percent.

Here, we are continuing to execute our 'Cities of the future' M&A strategy to capitalise on the development of the mega cities, which has resulted in 24 deals over the last three years, and secured leading market positions in key growth markets including India and Indonesia - and this will be an outstanding platform for future long term growth.

I won't go through this slide in detail, but it's a summary of our overall Pest Control category performance globally - and where Organic Revenue growth increased from 1.8 percent in the first half to 3.4 percent in the second and similarly in Hygiene and Wellbeing which increased Organic Growth from 0.9 per cent in the first half to 3.6 per cent in the second, and, as you can see, has delivered consistent revenue growth post pandemic.

So - this is my 50th and my last presentation to you and, looking ahead, if there is just one area in particular that I will be excited to see develop - it's how the business adopts Generative AI to enhance its productivity and efficiency, as well as providing further service differentiation to our increasingly digital savvy customer base. Although, clearly, it's still early days, we're making good progress:

- In 2025, we successfully launched Google Gemini AI to all 60,000-plus of our colleagues - we had over one million uses in just the first six months alone;
- On the service side, our innovations like PestConnect Optix, which was launched last year, uses AI to identify individual rodents from images sent from the field; and
- We have created our own in-house AI portal, lovingly named 'Rat-GPT', where over 100 dedicated AI Agents are already in use or in development.

The power of this focus on AI is perhaps best demonstrated by just a couple of brief examples of our Agentic AI solutions currently being piloted:

- Our Prospect Prioritisation Solution is a fully developed system which uses multiple AI Agents to analyse the wide range of leads that we've received. We receive internet leads, telephone leads, field-based leads, small leads, national account leads, jobs leads and contract leads, leads in high and low density areas - what this new Agent will do is "score" each lead based on conversion likelihood, sales value and a range of other metrics and then will "nudge" the salesperson to prioritise the best of the leads.
- Equally impactful is our 'On The Go' Technician Assistant. So if you can imagine a technician walking towards a customer's site - this Gen AI-powered tool will be

“speaking” to the technician giving them vital information – information about the site’s history, the last infestation took place, what the open recommendations are, what the bill status is, and other important information such as health and safety requirements on site.

These are just two ways in which we are taking the power of AI and deploying it across the company. Clearly, there are many significant opportunities ahead of us, and we’re only just really starting.

So, to wrap up for the final time. I’ve included our RIGHT WAY score card in the appendix for you to read but, in short, as I prepare to hand over the baton to Mike I personally feel very encouraged by the Group’s performance in 2025.

Clearly there is still much more to be done, but I’m very pleased to see our progress in North America, I’m highly optimistic about the long-term prospects for the Company, where I will be cheering on from the sidelines in the future.

Thank you - very much. Paul and I are now very happy to take your questions. There’ll be a brief pause for the operator to line up any questions.

Q&A

Andy Grobler (BNP Paribas): Just a couple from me, if I may. Firstly, in America and operationally, as the strategy moves to more branches, more systems, more brands and so forth, how would you balance the cost of doing that against and the visibility that you need from a central perspective? Is there a risk that some of these branches become somewhat independent through that process?

Then secondly, just in terms of cash costs with termites costs going up in 2025 and looking at 2026, what are your expectations going in the longer term both for those termite costs and for the one-off integration costs over the next two, three, four years?

Andy Ransom: Thanks, Andy. I will take the first one and hand it to Paul for the second. Look, I don’t think so is the answer to your question in terms of risk either on the cost side or indeed on the risk of loss of control of lots and lots of small branches. If I take the second limb of that first, the Branch 360 single pane of glass in particular is going to give us the best visibility that we have ever had at branch level. At the moment, if you are a branch manager, across our suite of branches, you got to have about 42 different tabs if you want to complete the full suite of KPI metrics and measures. Going forward, every single branch is going to have the same desktop open with the same KPIs, metrics, measures, dashboards and push reports going to them centrally. So I actually think we are going to have better control, visibility and consistency of our branches than we have ever had.

Many of the smaller branches open under the satellite programme are really an extension of the larger local branch. They are run by the same branch managers. So I do not think there is any risk there at all of loss of control. Quite the opposite, I think.

In terms of cost, the smaller branches are relatively cheap, if I can use that word, relatively inexpensive. The costs have been included in our plans, in our budgets, in our forward look on our numbers. So not a significant increase.

The majority of the increased investment on the brand side is actually on organic search. It is not so much on the paid search, which is quite expensive. It is on organic, supporting their independent websites, web pages, etc. So the increased cost is modest. It is all factored into our forward-looking numbers, and I think it is going to give us great, great transparency and consistency on the branch level. Paul?

Paul Edgecliffe-Johnson: Look, on the cash side, the first thing that we still remember is this is a very cash-generative business. We have proven that in 2025. We brought the leverage down. Cash conversion was at 98%, and we are going to keep pushing really hard on this. The working capital outflows were significantly lower in 2025 than they were in 2024.

In terms of the one-off areas, the cost of the termite provision, \$95 million in 2025 cash cost. We expect it will be about the same in 2026. Our strategy is to try and close off claims as quickly as we can, whether that is litigated claims or non-litigated claims. It is good to push them through, get them to resolution, and that is our plan so that we can put this behind us as quickly as possible.

I can't tell you really exactly what the cash is going to be in 2027 and 2028, how that will track down. Expectation is that they will track down because we are dealing with large complex claims now. That is what has put up the provision in the second half. So we will see it ameliorating over time, but I cannot tell you exactly the trajectory on that.

In terms of the costs related to the transformation plan, the cost out plan, we will continue to see those costs in 2026. I am really pleased with how the plan has gone in 2025, how quickly we have managed to get cost out, but there is a lot more to do. The returns on this, obviously, though, are very good. Where we see an opportunity to take cost out of the business, yes, it will have a one-time cost for redundancies or restructuring. But we will continue to pursue those. Thanks, Andy.

Andy Grobler: Just one further thing, Andy. Thank you for however many years it is now been, and best of luck with whatever the future brings.

Andy Ransom: Appreciate it, Andy. See you in Sevenoaks.

Suhasini Varanasi (Goldman Sachs): A couple for me, please. Just wanted to get some more colour on the door-to-door pilots that you implemented in 2025. The places where you implemented it, is it possible to understand the proportion of new sales that came from this new channel versus your traditional or digital channels? That is the first one.

The second one, I think Business Services has been delivering very strong growth despite the headwinds in Vector Control Services in 4Q. Just wanted to understand the drivers behind this and your expectations for 2026.

Andy Ransom: Thanks, Suhasini. The door-to-door programme, we are pleased with it. It did not make a major contribution to the revenue performance, relatively modest. But we were pleased with it. It was our first toe in the water for door-to-door. As I have said before, it has become a big channel. I still think we are learning on the job with this. As I am on the record of saying in the past, I have always had a slight concern about door-to-door, that the customer retention rate on door-to-door is not as strong as it is where a customer has reached out to find us. That has been proven to be the case. So retention rates have been lower in the door-to-door business but absolutely in line with what we modelled.

So we put a big tick against the programme in 2025 as a success but as a pilot. We have included, I would say, a relatively modest ambition in 2026. We are moving up from 25 territories to about 40 territories. If it continues to go well, and I do not see why it would not in 2026, it will obviously be up to Mike and the team. But I would not be surprised to see that getting potentially materially bigger in 2027. So not a big contributor. We do not break it out separately.

More to come for in 2026. Let us see how we get on. If it continues to go, well, that could be a much more material potential opportunity in the future.

Business Services, yes, it has had a really good year actually off a less good year in 2024. So you have got a little bit of comp benefit, I would say, 2025 on 2024. Just a reminder what is in Business Services. Half of Business Services or just over half of Business Services is our products distribution business, which is really quite different from everything else.

Everything else is a contract portfolio services business. The products business is selling pest products and turf and ornamental products to the industry and to individual consumers.

That is a very lumpy business. It can go in waves, and we have had a very strong finish to the year in that business. But it is a good business. It is a good, well-run, solid business. I would be surprised if it grows as strongly in 2026 as it did in 2025, but I would say it is a good performing business and it is going nicely.

The other businesses are contract portfolio businesses. They are Business Service operations. We have Brand Standards, which looks after franchise properties and goes and checks if they are living up to the standards that the franchise owner has set. That is a good business, running very nicely. We have won some big new recent accounts. So I would expect that business to perform pretty well in 2026.

We have got our plants business, Ambius, which is a nice business. Does not grow at the rates that Pest Control does. That is a slower growth business, and I would expect that to be similar in 2026.

Look, it is had a great year, slightly flattered by a poor year in 2024. But solid businesses, well-run, and I do not see why they should not make a decent contribution in 2026, but perhaps not at the stellar growth rates we have seen in 2025 would be my best view. Thanks, Suhasini.

Annelies Vermeulen (Morgan Stanley): I had two questions, please. Firstly, on the rebranding of the retiring brands. You said a lot of those are one branch businesses. How many branches or brands does that involve, and what was the criteria for decision on that segment specifically with certain things that you look for in terms of signing those off? Then secondly, on the pay plans for the technicians. Have you collated feedback on this from your existing technicians? What is that based on? And if so, do you expect any it would continue to contribute to improving retention from here? Are there any additional costs associated with having to run two pay plans?

Andy Ransom: Thanks, Annelies. On the rebranding, those who have got a good and long memory will remember that we have got out 80 brands, give or take. We are going to keep 30. That means there is 50, I unfairly call them one-horse towns. There are 50 brands. They are almost exclusively single city or single town brands. Does not mean to say we do not love them and love them, but it does not make economic sense to support those 50 individuals. They are the 50 smallest.

In aggregate, those 50 brands do not even represent 10% of the total revenues. They will be retired quietly, slowly, gently over the next couple of years. The criteria really was just based on scale. It is the ones that have got the least footprint, the smallest brands in small towns and smaller cities.

We tested brand equity as well. So we actually trying to work at how strong are these brands in the market. The ones where we have got strong brand equity, we have retained. The ones where the brand equity is weak, we have taken the decision that it is better to migrate those to a strong brand equity local brand, whether that is Terminix or it might be one of the other 30.

On the pay plans, no, look, there is no additional costs. There is the absence of some savings but it is not material. Again, it is all fully costed in the plan. As I said in the remarks, it is a very pragmatic decision. As I have just explained several times over the last two or three years, we do have quite a distribution on a bell curve of pay for technicians.

Some have got legacy pay plans that look quite generous compared to the pay plans we have been operating across the business for some time now. And we have just taken a pragmatic decision that we will grandfather those. If you want to stay on the pay plan that you are on because you like it, because you think it is generous, because you have worked out how to maximise your income, you can stay on it.

For the pay plan that we are moving to, for the new people that joined from 2027 onwards, we are essentially taking an existing pay plan that works quite well. We have modified it slightly. There is absolutely no reason to believe it will be anything other than business as usual and a successful new pay plan. But it does mean we are running more than one pay

plan for longer than we originally wanted. So there was some modest cost improvement originally planned to move to a single pay plan. We have forgone that saving, relatively modest and included in our forward-looking plans. Thanks, Annelies.

Annelies Vermeulen: Great. Thank you for the engagement, Andy. Best of luck.

Andy Ransom: Thank you. Cheers. Pleasure.

Will Kirkness (Bernstein Société Générale Group): I have got two questions, please. Firstly, as organic growth rehabilitates, I assume there is some market share gains happening. And if so, can you just talk about where you see those? Are they quite broad based, or are they focused with the smaller peers or larger operators?

Then secondly, you mentioned the weather impact in Jan. I just wondered if that is so material as to disrupt the improving momentum we are seeing in North America pest or whether actually you have got enough self-help to drive ongoing improvements regardless of the adverse weather?

Andy Ransom: Thanks, Will. Look, market share in pest control is a notoriously difficult endeavour. There is about 18,000 to 19,000 pest control companies in the United States and we are operating across hundreds of cities. In any particular town, any particular city, customers have got massive choice. Typically, they have got a choice of 10 to 20 local players. So trying to work out when we improve, where the share improvement is coming from and vice versa is really difficult.

You can only really see in a live dynamic way whether you are winning or losing share on the big national account piece, and that is not really what is driving our improvement in organic growth. I would say it is broad based and it is coming essentially from improvement in our operations in residential and termite and it is across multiple towns and cities. So really difficult to say where we are winning or where we are winning from. But most of it, I would say is local movement as such.

On the weather, look, the way it works in our North American business, the way the entire industry works in North America is you only get paid and you only recognise revenue once you have done the work. If you get a weather event, as we saw for a few days in January, and you cannot get your colleagues out on the road to do their routines, if you are not visiting that customer, then you are not billing that customer and that revenue does not happen.

That does not mean that revenue has gone. What that means is you work like crazy in the month of February to catch up the visits that you missed in the month of January. Clearly, that is what we will have been doing in February to try and catch up that work as much as possible.

February weather we thought was going to be a bit wobbly as well. At one point, there was a couple of snow days, but in actual fact, the weather in Feb turned out fine in the end. We draw our attention to it simply because it happened. It was material. It was not just one day.

It was a few days down the Eastern Seaboard. We will be working very hard to catch it up through February and into March. We are not flagging a major issue but clearly some softness in the month of January. Thanks, Will.

Nicole Manion (UBS): One on the price and volume split in North America, please. There are a few mentions in the release about the robust pricing environment. That is actually fairly consistent with what you said earlier in the year. Is there anything to call out here in terms of the pricing piece still accelerating or just holding at a similar level?

Then secondly, sorry if I have missed this. You can back it out from the numbers on branches that you have given in the release and the presentation. Could you just confirm the total branch base number as of the end of 2025 in North America?

Paul Edgecliffe-Johnson: Thanks, Nicole. In terms of price and volume, we are still very encouraged by what we are seeing on price. We do manage to get inflation plus, which we have seen through the year. As you have seen, the organic growth has been ticking up quarter by quarter. We are continuing at a similar level on price and clearly doing better on volume. We are still losing a bit of volume, if you look at that number that we printed in the fourth quarter, but it is improving sequentially.

In terms of the number of branches, well, we said that by the end of this year, we expect to get up to approximately 800. That is going to include 220 of these small local branches or satellite branches, which we are at 150 on. So the 70 delta is the change from 730-ish at the end of this year to 800-ish at the end of 2026. Thanks, Nicole.

Nicole Manion: Got it. Thank you. All the best, Andy.

Andy Ransom: Appreciate it. Cheers, Nicole. Thanks.

Jane Sparrow (JP Morgan): Two questions, please. Just on the regional brands and the Terminix brand, it sounds like the improvement in lead generation is largely being driven by the reinvigorated regional brands. Can you perhaps comment on the main Terminix brand and how that is performing?

Then secondly, of those branches where there is a high proportion of people sticking on the old plan, is there any notable divergence on KPIs on your new one pane score card versus the other branches where more people are on the new plan, please?

Andy Ransom: Morning, Jane. Look, the Terminix brand is doing well. You are correct in your deduction that the regional brands must have done really well. They did do really well. Super pleased with the performance of quite a number of the nine regional brands. As I said in an earlier answer, a lot of that has come through really focusing on organic search performance, and that is what has given us the encouragement in part to go with the 30 brands. That is excellent.

The big battleship brand, Terminix, is going well and has performed very nicely. We have not seen as big percentage increases but it is performing nicely. There, we do things like market

testing for brand recognition, unaided brand recognition. Can you name a pest control company in the United States? Can you name a pest control company that you would consider using if you had a pest control problem? We have had a recent survey on that, and the data has come out very strong. It is a powerhouse brand, and it has got fantastic brand recognition. So it is performing well, but we do support Terminix significantly with paid search as well as organic search.

Over time, what we will be looking to do, particularly as we get more into the AI generative search, we will be looking to move further down the organic search for Terminix as well. It is performing well, but a big part of the rebound in lead performance has come from those regional brands and the reason why we are supporting the 30 going forward.

The second question, that is way too early to say what that looks like in terms of branches with a high proportion of people on old pay plan, which is largely heritage Terminix brands and then performance of branches with people on newer pay plans. So it is too early to call that.

What we have been doing, and Paul has made this observation a few times, we have been much more into the data than we have been before. We have got a Head of Data and Data Science. We have got a small data science team, actually not so small these days, analysing data from branches and really trying to work out where we have got fantastic performing branches versus poor performing branches, what are the factors that are contributing? Is it tenure? Is it pay? Is it geography? Is it commercial versus residential? All of those factors. We are getting a more getting more insight into that, not ready to call it on that. But pay plan might be one element at of about a dozen. There is no binary read across between old pay plan equals great performance, new pay plan does not. That does not exist. The point of the question, what drives different branch level performances and what are those factors, that is really why we are super excited about the 360 single pane of glass.

Mike and the team are going to have much better data over the next few years than we have certainly had for the last two or three years. But no correlation at this point to call out, Jane. Cheers.

Jane Sparrow: Okay. Thanks very much. All the best for the future, apart on the obvious football front.

Andy Ransom: Yes. I would say the same to you, Jane. I would say I hope Spurs do not get relegated. But I would be lying if I said that. So good luck, Jane.

Allen Wells (Jefferies): Most have been answered, but just two quick ones. Firstly, Paul, just on the \$100 million cost savings plan. Obviously, we have had lots of moving parts over the last 12 to 18 months with a changing brand strategy lesser closures, more satellites, changing brands, changing remunerations. As we sit here today, could you maybe take a step back and simplify down how we should think about the maiden building blocks of the \$100 million and what will be delivered in 2026? That is the first question.

Then maybe secondly, just following up on the remuneration plan and the allowing of grandfathering, etc. Obviously, we are a couple of years into this process now. What drove the need to change that at this stage? What have you seen? What was staff telling you? And why now? That would be my question.

Paul Edgecliffe-Johnson: Thanks, Allen. In terms of the cost plan, I will happily take a step back. Many of you will remember that we had our integration cost savings back in the day. That got a little bit difficult to track through. When I came in, I said, take the 2024 cost base. There will still be inflation on that cost base, but we will take \$100 million off of that. That is what we are tracking well against.

I have said that we have taken \$25 million out of the cost base in 2025. We came at that from a cold start, so most of the savings were manifested in the second half. If you think about that, that means that, on a run rate, it is more than double that, that we are achieving. We are investing back into the business. Whether it is the new capabilities we have talked about in pricing, in data, in many other areas of the business or the additional resources we are making available for marketing and for our additional branch network, that is all being funded. So it is a fuel for growth strategy.

We will continue to do that. We will tackle back-office costs, we will tackle in efficiencies, we will tackle spans and layers, all the normal opportunities that you would see in a very large-scale business to take cost out. There is significant opportunity. What we are doing is going after the right cost at the right time. Some we will leave a little because they might be a bit more disruptive to the business.

The focus at the moment has been on that back office cost, cost of finance of accounts payable, etc., etc., removing roles, offshoring roles, etc. But still lots to do, and we will get that \$100 million out by the time we are reporting the 2027 results and get the margin up to 20% plus.

Look, in terms of the pay plans, the whole plan that we are coming up with in terms of how we simplify the go-forward integration is not to cause disruption. It is to settle people down. If there was some anxiety in technicians that perhaps they would not like the new plan as much as their current plan, fine, they can just grandfather onto their current plan. We want people to get focused on doing their jobs well. We are an employer of choice in the industry. That is the most important thing, to make people go out and delight customers every day. If there is something getting in the way of that, then we will remove that. That is our thinking. Thanks Allen.

James Beard (Deutsche Bank): I have got two, please. Firstly, you noted the improvement in residential leads in the second half. I was wondering if you could talk through the time that you expect those to convert over and how that improvement in residential leads is split between contract and jobbing?

Then secondly, going back on to pay plans. Again, you said no change to residential sales staff pay plans in 2026. When should we expect any change to residential sales staff pay plans, please?

Andy Ransom: Thanks, James. 2027 is the answer to the second question. Sorry, I should have said that. In terms of the time it takes from lead into sale into install is a really good question. I mean, that is a proper pest control question, James. That is really down in the weeds but it is really important. Because if it is residential, if you have got a mouse running around your kitchen, when do you want that solved? You want it solved immediately. The speed from which we can take a residential lead, and the same is true of termite. You have just discovered termites munching away in your basement or your cellar. You want that sorted quickly.

What we have seen, that is why I mentioned the new KPIs and operational KPIs in terms of how quickly are we getting from the lead to the sale to the install, and it only becomes revenue when you do the install, we have got to get faster and we have got to get more consistent at that. We are now getting a good proportion of the leads converted, sold and installed within 24 to 48 hours. That is the time window we are giving ourselves. Because if customers are having to wait three days for their mouse running around the kitchen to be dealt with or for the worry of the fact that termites are in their house, for many customers, that is too long.

On the commercial side, time is much less critical. Commercial customers, that is fine. You can come next week, you can come next month unless they have got an emergency. Yes, look, it is a really key part of the business. If we look through 2025, what we saw particularly in the second half was, if you go at the top of the funnel and come down, really good improvements in the leads coming into the business, so MQLs, which we track on a daily basis. We look forward to that. At 16:00 every afternoon, we get a daily report on MQLs. Really good progress on SQLs, so what percentage of MQLs turn into sales qualified leads. So that has gone really well.

Really good progress on sales. So the marketing leads are good leads. They are turning into sales leads. The sales colleagues are selling, and then it gets less good in terms of how many of those sales actually get converted into revenue. That is the critical thing that the team are now working on is the next challenge as they work from the top of the funnel and they are working through down into the middle and into the bottom of the funnel. That is why these KPIs of what percentage of sales are getting turned into activity with the customer is super critical.

So good progress. That is where Mike will have the team focused this year, is improving the conversion of actual sales turning into revenue.

In terms of the split between contract and jobs, I have explained many times. We are a portfolio business, portfolio meaning a book of contract revenues. Roughly 75% of the US. For a Group level, we are more about 80-20. But at North America, US pest, it is 75% contract portfolio and 25% jobs.

Really good performance on jobs, over 5% organic growth in jobs in the fourth quarter, and improving performance on contract portfolio. It is that contract portfolio that we have got to get into consistent, healthy, positive quarter-on-quarter improvement. We have seen

some of that now but we have got to build on that. It is only when we get that, and back to the question we had a while ago about price versus volume. We have got to get that volume growth consistently back into the portfolio.

It feels like it is coming. It is feels like it is building. That is where we need to push on in 2026 and into 2027. Only when we get that plus the jobs will we get the business back into industry levels of growth and beyond. I am really confident that the team are all over this. Good performance on jobs and an improving performance on contracts as well. Thanks, James.

James Beard: Thanks. All the best for the future, Andy.

Andy Ransom: Appreciate it. Cheers. Thank you.

James Rosenthal (Barclays): I have got a few on commercial, please. In the release, this has been flagged as a particular growth area. I wonder, can you expand on your growth plans there? Secondly, is it right that commercial branches will be running on new systems that is slightly different ones to residential and termite branches?

Then finally, how progressed are you in bringing some of the innovations and technology you have in the international and European business into the US? What is the opportunity there?

Andy Ransom: Thanks, James. Yes, good question. Rentokil is the undisputed global leader in commercial pest control. The Terminix acquisition brought with it a big business in residential and termite. Rentokil, which operates in, what, 88, 89 countries is globally renowned for its commercial pest control business. So we should be punching above our weight in commercial in the United States, and we are not. We are not yet where we need to be in commercial, in part because we have had so much focus on getting the residential business right and getting the termite business right.

We have recently taken the decision to give independent leadership of the commercial business to one person. We have got an individual who probably knows more about commercial pest control than just about anyone on the planet. He is an expert from the United Kingdom. We have given it dedicated leadership.

In terms of the plan for the business, improving customer retention has to be at the first part of that plan. We still do not have retention where it should be. Customer retention and commercial should be very high typically. It needs to be higher. The commercial business will all be on PestPac, which is the core system that Rentokil has been using for three or four years now in the United States. There would not be any great surprises or drama there. So that should be relatively straightforward.

You are absolutely right to raise the question of innovation. I was chatting to Mike the other day, and he has been introduced to some of the really cool innovations that we have got in pest control, in commercial pest control in particular. And we have got some really interesting ones coming in the pipeline over the next year or two. But we have manifestly

been weakest at deployment of commercial pest control innovation, in particular, our connected solutions in the United States. And we are going to fix that. That needs to be a key priority for 2026.

We need to see the US really starting to adopt and drive innovation. That is why the individual that is in charge of the business has been chosen in part because he has got great experience of that innovation.

Look, it is an area we should be punching above our weight given our global position. The systems are relatively straightforward in the innovation agenda. It just needs execution now. We have got the products. We have got the services. We have got the technology. We just need to execute. It is easy for me to say particularly as I am about to walk out the door and say, over to you, Mike. It is easy to say. That is what we do around the world. So I am confident we will do that in the United States.

Super. Thank you very much, James. I am looking at Heather across the table here. Are we done with questions?

No more questions. Unbelievable. Thank you all very much. I cannot believe that that is it. 12.5 years. As I said earlier, that was my 50th set of results, and I think quite a good one to sign off on. It has been an immense privilege to be CEO of this company for the last few years. We have gone from a reasonably unstructured conglomerate to a pretty focused world number one in our chosen industries, which is a pretty cool thing, I feel.

It has been, as I said, a great privilege to be here. The success we have made in the last decade or so is absolutely down to the people in the organisation. I have always said if we get the colleague strategy right in Rentokil Initial, everything else follows. And we have got a wonderful culture in this company. So I do want to pay tribute to the 60,000-odd colleagues and all the ones that went before them in creating the brilliant company that it is.

Believe it or not, I do want to thank you lot. It has been great dealing with you for such a long time, doing my best to answer your questions. Will I miss it? I think I probably will a little bit but I will get over it. Thank you all for your interest in the company. It has been great getting to know many of you.

For the next few weeks, I really look forward to handing over to Mike. We are having a great transition. He is having a lot of fun getting to know all the people around the business. I am sure he is going to be a great success. And personally, I think the company is set for long-term value creation which is, at the end of the day, what it is all about. Thank you all for your support of the company, your questions, and in many cases, your friendship as well.

Thank you all very much, indeed.