

30 April 2025

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Transmission of Quarterly Report for the Period Ended 31 March 2025

Dear Sir / Madam,

We have to inform you that the Quarterly Report of the Company for the period ended 31 March 2025 has been transmitted through PUCARS and is also available on the Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thank you.

For and on behalf of Haleon Pakistan Limited



Ms. Mashal Mohammad
Barrister-at-Law
Company Secretary



Enclosed: As above

Haleon Pakistan Limited
11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4,
Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.

Championing Celebration

First Quarterly Report 2025

THE BLUE DOT

For any feedback, suggestions or queries,
kindly contact the following:

Dilawar Meghani
Chief Financial Officer
Email: dilawar.x.meghani@haleon.com

Mashal Mohammad
Company Secretary
Email: mashal.x.mohammad@haleon.com

Sadaf Malik
Head of Corporate Affairs
Email: sadaf.x.malik@haleon.com



HALEON

Corporate Information

Board of Directors	Ms. Sumru Atalay Besceli (Chairperson)** Mr. Farhan Muhammad Haroon*** Mr. Dilawar Meghani Ms. Rahat Kaunain Hassan* Ms. Ayesha Aziz Ms. Saadia Umar* Mr. Oussama Abbas
Board Audit and Risk Management Committee††	Ms. Ayesha Aziz (Chairperson)† Ms. Rahat Kaunain Hassan Ms. Saadia Umar
Secretary	Mr. Babar Sharif
Sustainability Committee†††	Ms. Rahat Kaunain Hassan (Chairperson)† Mr. Farhan Muhammad Haroon Mr. Oussama Abbas
Secretary	Syed Mohsin Mazhar
Human Resource Remuneration and Nomination Committee	Ms. Saadia Umar (Chairperson)† Ms. Rahat Kaunain Hassan Ms. Ayesha Aziz
Secretary	Ms. Ensherah Khan†††† Mr. Farhan Muhammad Haroon Chief Executive Officer Mr. Dilawar Meghani Chief Financial Officer Ms. Mashal Mohammad Legal Director and Company Secretary Mr. Babar Sharif Interim Head of Internal Audit Mr. Ameer Taimur Zaid Head of Supply Chain Mr. Khurram Haleem Khan Head of NRM Mr. Mazhar Shams Head of Regulatory Affairs Mr. Faisal Rafiq Head of Expert Mr. Salman Altaf Head of Marketing Syed Abrar Ali Head of Sales Ms. Ensherah Khan†††† Head of Human Resources Ms. Sadaf Malik Head of Corporate Affairs

Company Secretary	Ms. Mashal Mohammad
Chief Financial Officer	Mr. Dilawar Meghani
Head of Internal Audit (Interim)	Mr. Babar Sharif
Bankers	Citibank N.A. Standard Chartered Bank (Pakistan) Limited MCB Bank Limited Habib Metropolitan Bank Limited
External Auditors	KPMG Taseer Hadi & Co. Chartered Accountants
Legal Advisors	Haroon Dugal Law Chambers

**Ms. Rahat Kaunain Hassan and Ms. Saadia Umar were elected as Independent Directors during the election of Directors in the 10th Annual General Meeting of the Company held on 20 March 2025.*

***Ms. Sumru Atalay Besceli was appointed as the Chairperson of the Board of Directors w.e.f. 20 March 2025 post election at the 10th Annual General Meeting held on 20 March 2025.*

****Mr. Farhan Muhammad Haroon was appointed as the Chief Executive Officer w.e.f. 20 March 2025 post election at the 10th Annual General Meeting held on 20 March 2025.*

†The Chairpersons to the Board Committees were appointed w.e.f. 20 March 2025 with the reconstitution of the Board committees post election at the 10th Annual General Meeting held on 20 March 2025.

†† The Board Audit Committee was reconstituted as Board Audit and Risk Management Committee w.e.f 20 March 2025 post election at the 10th Annual General Meeting held on 20 March 2025.

††† The Supply Chain Executive Committee was reconstituted as Sustainability Committee w.e.f 20 March 2025 post election at the 10th Annual General Meeting held on 20 March 2025.

†††† Ms. Ensherah Khan resigned from her position as Head of Human Resources and Secretary to the Human Resource Remuneration and Nomination Committee on 4 April 2025.

Registered Office

11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.

Tel:92-21-111- 425-366
(111-HALEON)

Investor Relations Contacts

Share Registrar
CDC Share Registrar Services Limited
CDC House, Main Shahrah-e-Faisal, Karachi.
Tel: 021 111-111-500
Email:info@cdcsrsl.com

And

Haleon Pakistan Limited
Corporate Secretarial Department
11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.
Email: pakistan.shareinfo@haleon.com

Business Units - Geographical Location and Addresses

The business units and addresses are mentioned in note no. 44 of the financial statements available on page 144 of Annual Report 2024.

Website
www.haleon.pk

Directors’ Report to the Shareholders

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present your Company’s unaudited condensed financial information for the first quarter ended March 31, 2025.

COMPOSITION AND COMMITTEES OF THE BOARD

The total number of Directors are seven (7) as per the following:

Male: 3 Female: 4
The composition of the Board as at March 31, 2025 is as follows:

Category	Name
Independent Directors	Ms. Rahat Kaunain Hassan
	Ms. Saadia Umar
	Ms. Ayesha Aziz
Executive Directors	Mr. Farhan Muhammad Haroon
	Mr. Dilawar Meghani
Non – Executive Directors	Mr. Oussama Abbas
	Ms. Sumru Atalay Besceli

Business / Economic Overview

Pakistan's business landscape in 2025 reflects a mix of resilience and cautious optimism. Inflationary pressures have eased, with consumer inflation at single digit level as of February 2025 marking a significant improvement from the previous year. The government has implemented fiscal consolidation measures, resulting in a current account surplus and a narrowed fiscal deficit. The external environment remains robust, with export growth, strong remittance inflows, and rising foreign investment.

Haleon Pakistan Limited, being the largest Fast Moving Consumer Healthcare (FMCH) company in Pakistan, remained

committed to delivering better everyday health with humanity. The core principle continues to be empowering more individuals with health solutions and ensuring accessibility for consumers by creating tailored products that align with their needs and budgets.

Review of Operating Results

During 2025, Haleon Pakistan achieved a remarkable financial performance with a revenue growth of 26%. The company reported a net profit after tax of Rs. 1,348 million, resulting in an Earnings Per Share (EPS) of Rs. 11.51, compared to Rs. 5.55 in the same period last year (SPLY).

In terms of our categories, the Over-the-counter (OTC) portfolio grew by 32%. Meanwhile, the Fast-Moving Consumer Goods (FMCG) segment showed an 11% positive trend. The ratio of total expenses to net sales decreased from 16% to 15% compared to SPLY. With substantial cash and cash equivalents, our Company generated income from financial assets amounting to Rs. 236 million, in contrast to Rs. 188 million in SPLY.

Haleon Pakistan has made notable strides in 2025, showcasing its dedication to growth and innovation. The Company had a strong start to the year with the launch of the Centrum, world’s largest vitamin brand, in Pakistan. Complementing this launch, another key achievement is the successful export the first shipment of Centrum, a renowned multivitamin brand, to Kenya. This milestone highlights Haleon's efforts to expand its international presence and contribute to Pakistan's economy.

Additionally, the launch of Haleon Pain Management Institute – an educational resource for Healthcare Professionals, reflects the commitment of the Company towards upskilling experts for better provision of health services to patients.

In terms of sustainability, Haleon has kicked off work on a 1MW solar system project to reduce carbon footprint emissions in 2025. The Jamshoro site has also successfully installed a water sprinkler system, contributing to water conservation and improving water availability. The Company is dedicated to fostering a workplace that embraces diversity, inclusivity, and mutual respect for all. This is pivotal to achieving our purpose: to deliver better everyday health with humanity.

Future Outlook and Challenges

The pharmaceutical and healthcare industry in Pakistan has significant growth potential, but it also faces notable

challenges. The Pakistan pharmaceutical market in Pakistan is projected to reach \$1.92 billion in 2025, with an annual growth rate of 3.6% expected through 2029. There is a rising demand for generic medicines due to their affordability and accessibility. There is also a huge scope for innovation to address specific untapped needs. With strategic policies, the industry could expand its export footprint, especially in



regional markets.

Nevertheless, the strict regulations and lengthy approval processes hinder innovation and timely access to new medicines. Additionally, high research and development costs make it difficult to balance innovation with affordability. Addressing these challenges through policy reforms, investment in local manufacturing, and embracing modern technologies could unlock the industry's full potential.

Through investment in latest technological equipment and enhancement of local manufacturing capacity, Haleon is striving to improve access to healthcare solutions for consumers in Pakistan. The Company experienced meaningful change in leadership in Quarter 1 with the election of a new Board of Directors who bring in rich experience and fresh perspective, further strengthening Haleon’s ability to deliver better everyday health with humanity.

Remuneration Policy



The Non-Executive Board Directors of Haleon Pakistan Limited are entitled to a remuneration approved by the

Human Resource, Remuneration and Nomination Committee, based on market benchmark of the Consumer Healthcare Industry and other similar type of businesses.

Acknowledgment

On behalf of the Board, we would like to extend our gratitude to all our employees for their steadfast commitment, outstanding dedication and resilience to ensure that the Company continues on its mission to Deliver Better Everyday Health with Humanity. We would acknowledge and appreciate the support of our suppliers and partners in helping us achieve the Company’s results.

By the order of the Board

Sincerely,


Farhan Muhammad Haroon **Dilawar Meghani**
Chief Executive Officer Chief Financial Officer

Date: 28 April 2025

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

آپریٹنگ نتائج کا جائزہ

2025، کے دوران بیلین پاکستان نے 26 فیصد ریونیو گروتھ کے ساتھ نمایاں مالیاتی کارکردگی کا مظاہرہ کیا۔ کمپنی نے 1,348 ملین روپے کا بعد از ٹیکس خالص منافع حاصل کیا، جس کے نتیجے میں فی شیئر آمدنی (ای پی ایس) 11.51 روپے رہی جو گزشتہ سال کے اسی عرصے کے دوران (ایس پی ایل وائی) 5.55 روپے تھی۔

ہماری کیٹیگریز کے لحاظ سے اوور دی کاؤنٹر (او ٹی سی) پورٹ فولیو میں 32 فیصد اضافہ ہوا۔ جبکہ اسی دوران فاسٹ موونگ کنزیومر گڈز (ایف ایم سی جی) کے شعبے میں 11 فیصد مثبت رجحان دیکھا گیا۔ ایس پی ایل وائی (گذشتہ سال اسی عرصے کے دوران) کے مقابلے میں کل اخراجات اور خالص فروخت کا تناسب 16 فیصد سے کم ہو کر 15 فیصد رہ گیا۔ خاطر خواہ کیش اور کیش کے مساوی رقم کے ساتھ ہماری کمپنی نے مالیاتی اثاثوں سے 236 ملین روپے آمدنی حاصل کی جبکہ ایس پی ایل وائی (گذشتہ سال اسی عرصے کے دوران) یہ رقم 188 ملین روپے تھی۔

بیلین پاکستان نے 2025 ، میں نمایاں پیش رفت کا مظاہرہ کیا، جس سے ترقی اور جدت کے لیے اس کے عزم کا اظہار ہوتا ہے۔ کمپنی نے پاکستان میں دنیا کے سب سے بڑے وٹامن برانڈ سینٹرم (Centrum) کے اجراء کے ساتھ سال کا بہترین آغاز کیا۔ اس لانچ کی تکمیل کرتے ہوئے، کمپنی نے ایک اور اہم کامیابی حاصل کی اور کینیا کو اس معروف ملٹی وٹامن برانڈ سینٹرم (Centrum) کی پہلی شپمنٹ کامیابی سے برآمد کی گئی۔ یہ سنگ میل بیلین کی بین الاقوامی افق پر موجودگی کو بڑھانے اور پاکستان کی معیشت میں اپنا کردار ادا کرنے کی کوششوں کو نمایاں کرتا ہے۔

مزید یہ کہ ، ہیلتھ کیئر پروفیشنلز کے لیے تعلیمی وسائل پر مبنی بیلین پین مینجمنٹ انسٹی ٹیوٹ (HPMI) کا آغاز، مریضوں کو صحت کی بہتر خدمات کی فراہمی کے لئے ماہرین کی استعداد میں اضافے کے لئے کمپنی کے عزم کی عکاسی کرتا ہے۔

پائیداری کے حوالے سے بیلین نے 2025 میں کاربن فٹ پرنٹ کے اخراج کو کم کرنے کے لیے ایک میگاواٹ کے شمسی نظام کے منصوبے پر کام کا آغاز کر دیا ہے ۔ جامشورو سائٹ پر پانی کے چھڑکاؤ کا نظام بھی کامیابی سے نصب کر دیا گیا ہے ، جو پانی کے تحفظ اور پانی کی دستیابی کو بہتر بنانے میں کردار ادا کرتا ہے۔ کمپنی کام کے لیے ایک ایسی جگہ کے فروغ کے لیے پرعزم ہے جو تنوع ، شمولیت اور سب کے لئے باہمی احترام کو یقینی بنائے۔ انسانیت کے ساتھ بہتر روزمرہ صحت کی فراہمی ہمارے مقصد کے حصول کے لیے کلیدی اہمیت کی حامل ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ، 2025 کو ختم ہونے والی پہلی سہ ماہی کے لئے آپ کی کمپنی کی غیر آڈٹ شدہ کنڈینسڈ مالیاتی معلومات پیش کرنے پر خوشی محسوس کر رہے ہیں۔

بورڈ کی ساخت

ڈائریکٹرز کی کل تعداد سات ہے ، جو درج ذیل ہیں:

مرد:3	خواتین:4
کیٹگری	نام
خودمختار ڈائریکٹرز	محترمہ راحت کونین حسن محترمہ سعدیہ عمر محترمہ عائشہ عزیز
ایگزیکٹو ڈائریکٹرز	جناب فرحان محمد ہارون جناب دلاور میگھانی
نان ایگزیکٹو ڈائریکٹرز	جناب اسامہ عباس محترمہ سمرو اطالے بیسیلی

کاروباری / اقتصادی جائزہ

2025 میں پاکستان کا کاروباری منظر نامہ معیشت کی بحالی اور کافی حد تک بہتری کے امکانات کی عکاسی کرتا ہے۔افراط زر کے دباؤمیں کمی کے ساتھ ساتھ ، فروری 2025 تک دیکھا جائے تو صارفین کے لیے مہنگائی کی شرح سنگل ڈیجٹ تک آچکی ہے جو گذشتہ سال کے مقابلے میں خاطر خواہ بہتری کی نشاندہی کرتی ہے۔ حکومت نے مالی استحکام کے حوالے سے اقدامات اٹھائے ہیں جن کے نتیجے میں کرنٹ اکاؤنٹ سرپلس میں آگیا ہے اور مالی خسارے میں کمی واقع ہوئی ہے۔ برآمدات میں اضافے، ترسیلات زر کی آمد میں تیزی، اور غیر ملکی سرمایہ کاری میں اضافے کے ساتھ بیرونی ماحول بھی کافی بہتر رہا ہے۔

بیلین پاکستان لمیٹڈ پاکستان کی سب سے بڑی فاسٹ موونگ کنزیومر ہیلتھ کیئر (ایف ایم سی ایچ) کمپنی ہونے کے ناطے انسانیت کے ساتھ بہتر روزمرہ صحت کی فراہمی کے لیے پرعزم رہی۔ صحت کے حوالے سے مسائل کے حل کے لیے مزید افراد کو باختیار بنانا اور صارفین کی ضروریات اور استطاعت کے مطابق مصنوعات تیار کرتے ہوئے، ان تک صارفین کی رسائی کو یقینی بنانے کے عمل کو جاری رکھنا ، ہمیشہ کی طرح کمپنی کا بنیادی اصول رہا۔

مستقبل کا منظر نامہ اور چیلنجز

پاکستان میں فارماسیوٹیکل اور ہیلتھ کیئر انڈسٹری میں ترقی کی نمایاں صلاحیت موجود ہے لیکن اسے قابل ذکر چیلنجز کا بھی سامنا ہے۔ 2025 ، میں پاکستان میں فارماسیوٹیکل مارکیٹ 1.92 بلین ڈالر تک پہنچنے کا تخمینہ لگایا گیا ہے ، جس کی سالانہ شرح نمو 2029 تک 3.6 فیصد متوقع ہے۔ باکفایت اور بآسانی دستیاب ہونے کی بنا پر عمومی (جنیرک) ادویات کی طلب میں اضافہ ہوا ہے ۔ ایسی مخصوص ضروریات جن پر ابھی تک کام نہیں کیا گیا ہے ،کو پورا کرنے کے لیے جدت طرازی کے لیے بہت زیادہ گنجائش موجود ہے۔ اسٹریٹجک پالیسیوں کے ساتھ، انڈسٹری ، خاص طور پر علاقائی مارکیٹس میں ایکسپورٹ فٹ پرنٹ میں اضافہ کر سکتی ہے۔

اس کے باوجود، سخت قواعد و ضوابط اور منظوری کے لیے طویل طریقہ کار ، جدت کو اپنانے اور نئی ادویات تک بروقت رسائی میں رکاوٹ بنتے ہیں۔ جبکہ اس کے ساتھ ساتھ، ریسرچ اینڈ ڈویلپمنٹ پر آنے والی بے پناہ اخراجات ، جدت اور کفایت کے درمیان توازن کے حصول کو مشکل بنا تے ہیں۔ پالیسی اصلاحات، مقامی مینوفیکچرنگ میں سرمایہ کاری اور جدید ٹیکنالوجیز کو اپناتے ہوئے، ان چیلنجز کا سدباب کرتے ہوئے انڈسٹری کی صلاحیت کو پوری طرح بروئے کار لایا جا سکتا ہے۔

جدید ترین تکنیکی سازوسامان میں سرمایہ کاری اور مقامی مینوفیکچرنگ صلاحیت میں اضافے کے ذریعے بیلین پاکستان میں ہیلتھ کیئر سلوشنز تک صارفین کی رسائی کو بہتر بنانے کے لیے کوشاں ہے۔



پہلی سہ ماہی کے دوران کمپنی نئے بورڈ آف ڈائریکٹرز کے انتخاب کے ساتھ، لیڈر شپ میں ایک اہم تبدیلی کے عمل سے گزری ہے، جو اپنے ساتھ وسیع تجربہ اور ایک نئے تناظر کے ساتھ ٹیم میں شامل ہوئے ہیں، جو بیلین کے انسانیت کے ساتھ بہتر رو مرہ صحت کی فراہمی کی صلاحیت میں اضافے کا باعث ہے۔

مشاہرے کی پالیسی

بیلین پاکستان لمیٹڈ کے نان ایگزیکٹو بورڈ ڈائریکٹرز کنزیومر ہیلتھ کیئر انڈسٹری اور اسی نوعیت کے دیگر کاروباروں کے مارکیٹ بینچ مارک کے لحاظ سے بیومن ریسورس، ریمیونریشن اینڈ نومینیشن کمیٹی کی جانب سے منظور شدہ معاوضے کے حقدار ہیں۔

ستائش

بورڈ کے ایما پر ، ہم کمپنی کے انسانیت کے ساتھ بہتر روزمرہ صحت کی فراہمی کے مشن کو جاری رکھنے کے لیے اپنے تمام ملازمین کے عزم، غیر معمولی لگن اورثابت قدمی پران کا شکریہ ادا کرتے ہیں ۔ ہم کمپنی کے نتائج کے حصول میں ہماری معاونت پر اپنے سپلائرز اور شراکت داروں کے کردار کو تسلیم کرتے ہیں اور انہیں سراہتے ہیں۔

بحکم بورڈ

خیر خواہ

Dlaor Meghani

دلاور میگھانی

چیف فائنانشل آفیسر

Farhan Muhammad

جناب فرحان محمد ہارون

چیف ایگزیکٹو آفیسر

تاریخ: ۲۸ اپریل ۲۰۲۵

Condensed Interim Statement Of Financial Position

as at March 31, 2025			Un-audited March 31, 2025	Audited December 31, 2024
		Note	----- Rupees in '000 -----	
ASSETS				
Non-current assets				
Property, plant and equipment	5		7,744,940	7,825,569
Intangible assets			127,674	127,674
Long-term loans to employees			5,055	6,427
Long-term deposits			54,351	49,881
			7,932,020	8,009,551
Current assets				
Stores and spares			120,976	131,762
Stock-in-trade			6,153,694	5,042,462
Trade debts			1,213,068	1,042,507
Loans and advances			243,956	165,872
Trade deposits and prepayments			107,948	110,790
Interest accrued			155,643	13,430
Refunds due from Government - Sales Tax			24,254	128,889
Other receivables			258,110	299,995
Taxation - payments less provision			412,759	75,305
Investment at amortised cost			244,149	727,168
Bank balances			7,958,294	6,052,832
			16,892,851	13,791,012
Total assets			24,824,871	21,800,563
EQUITY AND LIABILITIES				
Equity				
Share capital			1,170,545	1,170,545
Reserves				
Capital reserves			830,640	830,640
Revenue reserves			9,578,762	9,986,984
Total equity			11,579,947	11,988,169
Liabilities				
Non-current liabilities				
Employee benefit obligations			209,460	193,341
Deferred taxation			377,189	453,544
Lease liabilities			204,631	204,397
			791,280	851,282
Current liabilities				
Current portion of lease liabilities	6		45,533	44,890
Trade and other payables			10,853,092	8,900,287
Unclaimed dividend			48,670	15,935
Unpaid dividend			1,506,349	-
			12,453,644	8,961,112
Total liabilities			13,244,924	9,812,394
Total equity and liabilities			24,824,871	21,800,563
Contingencies and commitments		7		

The annexed notes from 1 to 14 form an integral part of these financial statements.


Chief Financial Officer


Director


Chief Executive Officer

Condensed Interim Statement Of Profit Or Loss And Other Comprehensive Income

for the Quarter Ended March 31, 2025 (Un-Audited)

			March 31, 2025	March 31, 2024
		Note	----- Rupees in '000 -----	
Revenue from contracts with customers - net			10,029,843	7,953,602
Cost of sales			(6,599,977)	(5,766,703)
Gross profit			3,429,866	2,186,899
Selling, marketing and distribution expenses		8	(1,123,215)	(986,505)
Administrative expenses			(181,454)	(162,195)
Allowance for impairment of trade debts			-	(3,847)
Other expenses			(187,059)	(96,034)
Other income			235,958	187,888
Operating profit			2,174,096	1,126,206
Financial charges			(12,712)	(8,694)
Profit before levies and income taxes			2,161,384	1,117,512
Levies			(114)	-
Profit before income taxes			2,161,270	1,117,512
Taxation - net			(813,674)	(468,231)
Profit for the year			1,347,596	649,281
Other comprehensive loss				
Items that will not be reclassified subsequently to statement of profit or loss:				
Remeasurement of employee benefit obligations			-	-
Impact of taxation			-	-
			-	-
Total comprehensive income			1,347,596	649,281
			----- Rupees -----	
Earnings per share - basic and diluted	9		11.51	5.55

The annexed notes from 1 to 14 form an integral part of these financial statements.


Chief Financial Officer


Director


Chief Executive Officer

Condensed Interim Statement Of Changes In Equity

for the Quarter Ended March 31, 2025 (Un-Audited)

	Share capital	Capital reserves		Revenue reserve	Total
		Reserve arising under the Scheme of Arrangement	Reserve arising on amalgamation under the Scheme of Merger	Unappropriated profit	
----- Rupees in '000 -----					
Balance as at January 01, 2024	1,170,545	101,914	728,726	6,021,581	8,022,766
Total comprehensive income for the quarter ended March 31, 2024	-	-	-	649,281	649,281
Balance as at March 31, 2024	<u>1,170,545</u>	<u>101,914</u>	<u>728,726</u>	<u>6,670,862</u>	<u>8,672,047</u>
Balance as at January 01, 2025	1,170,545	101,914	728,726	9,986,984	11,988,169
Final cash dividend for the year ended December 31,2024	-	-	-	(1,755,818)	(1,755,818)
Total comprehensive income for the quarter ended March 31, 2025	-	-	-	1,347,596	1,347,596
Balance as at March 31, 2025	<u>1,170,545</u>	<u>101,914</u>	<u>728,726</u>	<u>9,578,762</u>	<u>11,579,947</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chief Financial Officer

Director

Chief Executive Officer

Condensed Interim Statement Of Cash Flows

for the Quarter Ended March 31, 2025 (Un-Audited)

		March 31, 2025	March 31, 2024
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	2,897,838	202,754
Staff retirement benefits paid		(36,550)	(13,441)
Income taxes paid		(1,227,597)	(280,224)
Decrease in long-term loans to employees		1,372	2,502
Increase in long-term deposits		(4,470)	-
Net cash generated / (used) in operating activities		1,630,593	(88,409)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(74,880)	(774,926)
Proceeds from disposal of operating assets		24,772	7,273
Interest received		70,175	173,850
Net cash generated / (used) in investing activities		20,067	(593,803)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(216,734)	(11)
Lease rental paid		(11,483)	(9,900)
Net cash used in financing activities		(228,217)	(9,911)
Net increase / (decrease) in cash and cash equivalents		1,422,443	(692,123)
Cash and cash equivalents at the beginning of the year		6,780,000	4,281,845
Cash and cash equivalents at the end of the period		8,202,443	3,589,722

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chief Financial Officer

Director

Chief Executive Officer

Notes to the Financial Statements

for the Quarter Ended March 31, 2025 (Un-Audited)

1. THE COMPANY AND ITS OPERATIONS

1.1 Haleon Pakistan Limited (the Company) was incorporated in Pakistan as a public unlisted company under the provisions of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on March 31, 2015 principally to effect the demerger of consumer healthcare business of GlaxoSmithKline Pakistan Limited (GSK Pakistan) under a Scheme of Arrangement (the Scheme), which was approved by the Honourable High Court of Sindh (SHC) and its order was submitted to the Registrar of Companies on April 01, 2016. The Company is engaged in manufacturing, marketing and sale of consumer healthcare products. The Company has been listed at the Pakistan Stock Exchange Limited since March 22, 2017. The registered office of the Company is situated at 11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600.

The Company is a subsidiary of Haleon Netherlands B.V. In pursuant of the demerger of the consumer healthcare business from GlaxoSmithKline plc, UK on July 18, 2022, to Haleon plc, an independent listed Company (listed on London Stock Exchange and New York Stock Exchange).

1.2 Due to the pending transfer of marketing authorisations and certain permissions for Over the Counter (OTC) products of the Company with Drug Regulatory Authority of Pakistan (DRAP), GlaxoSmithKline Pakistan Limited, for and on behalf of the Company is engaged in the procurement, manufacturing and managing the related inventory and receivable balances pertaining to such products against a service fee charged by GlaxoSmithKline Pakistan Limited.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The condensed interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2024.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2024.

3.1 Taxes on income are accrued using tax rate that would be applicable to the full financial year.

3.2 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on December 31, 2024, therefore, no impact has been calculated for the current period and comparative condensed financial information has also not been adjusted for the same reason.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements for the year ended December 31, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2024.

	Un-audited March 31, 2025	Audited December 31, 2024
	----- Rupees in '000 -----	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating assets	4,572,695	4,645,151
Capital work-in-progress	2,987,462	2,989,483
Right-of-use assets	184,783	190,935
	7,744,940	7,825,569

5.1 Details of additions to and disposals of fixed assets are as follows:

	Additions (at cost)		Disposals (at net book value)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Building and improvements on				
Leasehold land	22,271	-	-	-
Plant and machinery	4,466	-	53	-
Furniture and fixtures	31,560	-	-	-
Vehicles	13,240	128,864	11,909	4,186
Office equipments	5,365	84,248	160	-
	76,902	213,112	12,122	4,186

	Un-audited March 31, 2025	Audited December 31, 2024
	----- Rupees in '000 -----	
6. TRADE AND OTHER PAYABLES		
Creditors and bills payable	3,185,705	2,299,782
Accrued liabilities	5,547,825	4,718,466
Contract liabilities	1,088,214	1,043,474
Book overdraft	29,153	31,682
Others	1,002,195	806,883
	10,853,092	8,900,287

6.1 This balance represents book overdraft against the cheques issued but not yet presented. As per arrangement with the bank, the payments to these cheques will be made by transferring balance from the savings account as and when presented.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no change in status of pending tax and legal contingencies disclosed in note 21 to the annual audited financial statements of the Company for the year ended December 31, 2024, except that the following matter arose during the period:

As a result of monitoring proceedings of withholding taxes under section 161(1)/205 of the Income Tax Ordinance, 2001 (The Ordinance) for Tax Year 2019 (Financial Year 2018), the Assessing Officer has issued an order and raised the demand of Rs.12 million (inclusive of default surcharge of Rs. 1.17 million and penalty of Rs. 0.9 million) on account of non-withholding tax on certain expenses including meeting & symposia, and advertisement under section 156 & 153(1)(b) respectively of the Ordinance. Against the order, the Company filed appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] which is pending adjudication.

The Assessing Officer passed an order and raised demand of Rs. 2.4 million (including penalty Rs. 0.12 million) under section 34 of the Sales Tax Act, 1990 alleging that the Company submitted certain sales tax returns after the respective due dates for tax periods commencing from July 2022 to June 2023. The Company has filed an appeal against the said order before the CIR(A) which is pending adjudication.

7.2 Commitments

Commitments for capital expenditure outstanding as at March 31, 2025, amounted to Rs. 560.05 million (December 31, 2024: Rs. 621.03 million).

8. SELLING, MARKETING AND DISTRIBUTION EXPENSES

This includes advertising and sales promotion expenses amounting to Rs. 706.67 million (March 31, 2024: Rs. 580.41 million).

	Un-audited March 31, 2025	Un-audited March 31, 2024
9. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation (Rupees in thousand)	1,347,596	649,281
Weighted average number of outstanding shares (in thousand)	117,055	117,055
Earnings per share (Rupees)	11.51	5.55

A diluted earnings per share has not been presented as the Company did not have any convertible instruments in issue which would have any effect on the earnings per share if the option to convert is exercised.

10. CASH GENERATED FROM OPERATIONS

Profit before levies and income taxes	2,161,384	1,117,512
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Add / (less): Adjustments for non-cash charges and other items

Depreciation	143,388	125,896
Interest on lease liabilities	12,360	11,558
Gain on disposal of operating assets	(12,650)	(3,087)
Unrealized exchange loss / (gain)	3,447	(11,876)
Interest income	(212,388)	(171,115)
Provision for slow moving, obsolete and damaged stock net of stock written-off	88,367	96,252
Allowance for impairment of trade debts	-	3,847
Provision for employee benefit obligations	42,563	34,943
Profit before working capital changes	2,226,471	1,203,930

Effect on cash flow due to working capital changes

(Increase) / decrease in current assets

Stores and spares	10,786	12,253
Stock-in-trade	(1,199,599)	(2,245,412)
Trade debts	(170,561)	(473,876)
Loans and advances	(78,084)	2,102
Trade deposits and prepayments	2,842	9,977
Refunds due from Government - Sales Tax	104,635	(6,154)
Other receivables	41,885	39,835
	(1,288,096)	(2,661,275)

Increase in current liabilities

Trade and other payables	1,959,463	1,660,099
	2,897,838	202,754

	Un-audited March 31, 2025	Un-audited March 31, 2024
----- Rupees in '000 -----		
11. CASH AND CASH EQUIVALENTS		
Bank balances	7,958,294	2,468,801
Investment at amortised cost	244,149	1,120,921
	8,202,443	3,589,722

12. TRANSACTIONS WITH RELATED PARTIES

The related parties include holding company, associated companies, directors of the Company, companies where directors also hold directorship and key management personnel of the Company. The transactions with related parties are carried out in the normal course of business at contracted rates. Details of transactions with related parties and balances with them are as follows:

Relationship	Nature of transactions	Un-audited March 31, 2025	Un-audited March 31, 2024
----- Rupees in '000 -----			
Associated companies:	a. Purchase of goods	601,919	390,720
	b. Recovery of expenses	34,123	-
	c. Sale of goods	11,373	-
Staff retirement funds:	a. Expense charged for retirement benefit plans	42,563	34,943
	b. Payments to retirement benefit plans	36,550	13,441
Key management personnel:	a. Salaries and other employee benefits	94,607	73,286
	b. Post employment benefits	7,038	5,947

13. CORRESPONDING FIGURES

Corresponding figures have been reclassified in these condensed interim financial statements, wherever necessary, to facilitate the comparison and to conform with changes and presentation in the current period. However, no significant reclassifications were made in the condensed interim financial information.

14. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was approved and authorised for issue by the Board of Directors of the Company on April 28, 2025.



Chief Financial Officer



Director



Chief Executive Officer