



August 26, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

GlaxoSmithKline
Pakistan Limited
35-Dockyard Road,
West Wharf,
Karachi - 74000,
Pakistan
T +92 21 111 475 725

Subject: **Financial Results for the Half Year ended June 30, 2025**

Dear Sir,

This is to inform you that the Board of Directors of GlaxoSmithKline Pakistan Limited in their meeting held on Tuesday, August 26, 2025, at 12:30 p.m. in GSK Pakistan Limited, Sykes Building, 35 – Dockyard Road, West Wharf, Karachi, recommended the following:

- (i) **Cash dividend:**
An interim cash dividend for half year ended June 30, 2025, at Rs. 5 per share i.e. 50%
- (ii) **Bonus shares:** Nil
- (iii) **Right shares:** Nil
- (iv) **Any other entitlement/ corporate action:** Nil
- (v) **Any other price sensitive information:** Nil

The financial results of the Company are as follows:

	Quarter ended		Half year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rs'000		Rs'000	
Revenue from contracts with customers – net	14,720,667	13,254,797	30,300,807	28,870,923
Cost of sales	(9,344,065)	(10,023,208)	(19,598,316)	(23,370,476)
Gross profit	5,376,602	3,231,589	10,702,491	5,500,447
Selling, marketing and distribution expenses	(1,521,892)	(970,569)	(2,586,108)	(2,087,244)
Administrative expenses	(479,878)	(495,347)	(1,018,030)	(1,023,542)

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Other operating expenses	(304,901)	(158,327)	(613,537)	(249,392)
Other income	525,529	415,163	744,793	892,603
Operating profit	3,595,460	2,022,509	7,229,609	3,032,872
Finance charges	(100,317)	(166,115)	(214,416)	(216,573)
Profit before levies and income tax	3,495,143	1,856,394	7,015,193	2,816,299
Levies – Minimum tax	(47,055)	(43,315)	(47,055)	(43,315)
Profit before taxation	3,448,088	1,813,079	6,968,138	2,772,984
Taxation – net	(1,379,277)	(724,210)	(2,772,781)	(1,118,834)
Profit after taxation	2,068,811	1,088,869	4,195,357	1,654,150
Earnings per share	Rs. 6.50	Rs. 3.42	Rs. 13.17	Rs. 5.19

The financial results of the Company also include the following Annexures.

- Condensed Interim Statement of Financial Position
- Condensed Interim Statement of Changes in Equity
- Condensed Interim Statement of Cash Flows

Note:

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members of the Company on 8th September 2025.

The Share Transfer Books of the Company will be closed from 9th September 2025 to 11th September 2025 (both days inclusive). Transfer requests received at the office of the Share Registrar of the Company at CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi - 74000 at the close of business on 8th September 2025 will be treated in time for the purpose of above entitlement to the transferees.

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The financial statements for the half year ended June 30, 2025 of the Company will be transmitted through PUCARS in stipulated time.

Thanking you,

For GlaxoSmithKline Pakistan Limited

Hina Mir
Hina Mir
Company Secretary

cc: Head of Operation,
Central Depository Company of Pakistan Limited,
99-B, Block – B, S.M.C.H.S.,
Main Shahra-e-Faisal,
Karachi – 74000

Director/HOD,
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area,
Islamabad

GLAXOSMITHKLINE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		Un-audited June 30, 2025	Audited December 31, 2024
	Note	Rupees '000	
ASSETS			
Non-current assets			
Property, plant and equipment	4	13,605,703	13,262,356
Intangibles		955,742	955,742
Long-term loans to employees		87,702	88,750
Long-term deposits		50,147	50,147
		14,699,294	14,356,995
Current assets			
Stores and spares		307,366	256,608
Stock-in-trade	5	14,197,409	11,190,173
Trade receivables		331,998	555,139
Loans and advances		2,239,865	1,660,823
Trade deposits and prepayments		317,231	185,054
Refunds due from Government	6	1,242,846	1,242,846
Other receivables		8,247,429	9,094,374
Cash and bank balances		6,525,646	6,513,447
		33,409,790	30,698,464
Total assets		48,109,084	45,055,459
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		3,184,672	3,184,672
Reserves		26,102,553	25,091,869
Total equity		29,287,225	28,276,541
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		732,983	636,364
Deferred taxation		1,007,732	1,064,177
Lease liabilities		347,861	145,758
		2,088,576	1,846,299
Current liabilities			
Trade and other payables	7	15,185,199	13,179,015
Taxation - provision less payments		1,173,619	1,442,868
Provisions	8	202,787	150,550
Current portion of lease liabilities		13,748	27,894
Unclaimed dividend		157,930	132,292
		16,733,283	14,932,619
Total liabilities		18,821,859	16,778,918
Total equity and liabilities		48,109,084	45,055,459
Contingencies and commitments	9		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

		Capital reserve	Revenue reserves			
	Share capital	Reserve arising on schemes of arrangement -	General reserve	Unappropriated profit	Total reserves	Total
	Rupees '000					
Balance as at January 1, 2024	3,184,672	1,126,923	3,999,970	13,364,276	18,491,169	21,675,841
Total comprehensive income for the half year ended June 30, 2024	-	-	-	1,654,150	1,654,150	1,654,150
Balance as at June 30, 2024	<u>3,184,672</u>	<u>1,126,923</u>	<u>3,999,970</u>	<u>15,018,426</u>	<u>20,145,319</u>	<u>23,329,991</u>
Balance as at January 1, 2025	3,184,672	1,126,923	3,999,970	19,964,976	25,091,869	28,276,541
Transactions with owner recorded directly in equity - distribution						
Final dividend for the year ended December 31, 2024 @ Rs. 10 per share	-	-	-	(3,184,673)	(3,184,673)	(3,184,673)
Total comprehensive income for the half year ended June 30, 2025	-	-	-	4,195,357	4,195,357	4,195,357
Balance as at June 30, 2025	3,184,672	1,126,923	3,999,970	20,975,660	26,102,553	29,287,225

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

		Half year ended	
		June 30, 2025	June 30, 2024
Note		Rupees '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	6,987,452	2,537,443
Contribution to staff retirement benefit fund		(79,942)	(85,253)
Income taxes paid		(3,145,530)	(702,583)
(Decrease) / increase in long-term loans to employees		1,048	(3,530)
Net cash generated from operating activities		3,763,028	1,746,077
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(934,713)	(1,100,747)
Proceeds from disposal of operating assets		166,128	74,119
Return received on bank balances and investments		204,639	153,420
Net cash used in investing activities		(563,946)	(873,208)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(27,848)	(11,378)
Dividend paid		(3,159,035)	(1,755)
Net cash used in financing activities		(3,186,883)	(13,133)
Net increase in cash and cash equivalents during the period		12,199	859,736
Cash and cash equivalents at the beginning of the period		6,513,447	3,610,757
Cash and cash equivalents at the end of the period	16	6,525,646	4,470,493

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director