

29 August 2025

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

Subject: Transmission of Half Yearly Report for the Period Ended 30 June 2025

Dear Sir / Madam,

We have to inform you that the Half Yearly Report of the Company for the period ended 30 June 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

Half Yearly 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
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HALEON

Corporate Information

Board of Directors	Mr. Farhan Muhammad Haroon (Chairperson)* Mr. Qawi Naseer** 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 (Interim)	Mr. Babar Sharif
Sustainability Committee	Ms. Rahat Kaunain Hassan (Chairperson) Mr. Qawi Naseer** 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. Madiha Zubair*** Mr. Qawi Naseer** 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 Comex Mr. Mazhar Shams Head of Regulatory Affairs Mr. Faisal Rafiq Head of Expert Mr. Salman Altaf Marketing Director Syed Abrar Ali Sales Director Ms. Madiha Zubair*** 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

*Mr. Farhan Muhammad Haroon was appointed as a Non-Executive Director and Chairperson of the Board of Directors w.e.f 1 June 2025, following the resignation of Ms. Sumru Atalay Besceli as Non-Executive Director and Chairperson on 1 May 2025.

**Mr. Qawi Naseer was appointed as the Chief Executive Officer and Executive Director w.e.f 1 June 2025, following the resignation of Mr. Farhan Muhammad Haroon as Chief Executive Officer and Executive Director on 1 June 2025.

***Ms. Madiha Zubair was appointed Head of Human Resources w.e.f 4 August 2025 and secretary to the Human Resource, Remuneration and Nomination Committee w.e.f 26 August 2025, following the resignation of Ms. Ensherah Khan from the same position 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 the 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 six months ended June 30, 2025.

COMPOSITION OF THE BOARD

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

Male: 4 Female: 3
The composition of the Board as at June 30th, 2025 is as follows:

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

Business / Economic Overview

During the quarter ended 30th June 2025, Pakistan’s business environment reflected cautious recovery and structural progress. Inflationary pressures continued to ease, with consumer inflation remaining in single digits—a marked improvement from the previous year. Fiscal consolidation efforts led to a current account surplus and a narrowing fiscal deficit, while export growth, strong remittance inflows, contributed to a more stable macroeconomic outlook. Although large-scale manufacturing remained subdued, resilience in the textile and mining sectors, along with accelerated development spending and privatization momentum, signaled growing investor confidence.

Within this evolving landscape, Haleon Pakistan Limited—recognized as the largest Fast Moving Consumer Healthcare (FMCH) company in the country—remained steadfast in its commitment to delivering better everyday health with humanity. The quarter marked a pivotal leadership transition, as the outgoing General Manager moved on to a broader regional role within Haleon, reflecting the strategic importance of the Pakistan business. With new leadership, the organization entered a new chapter of transformation, with teams re-energized and aligned around a shared purpose.

Haleon continued to empower individuals through accessible health solutions, with tailored products designed to meet the evolving needs and budgets of Pakistani consumers. With a revitalized leadership approach, strong market fundamentals, and growing momentum, Haleon Pakistan Limited is well-positioned to accelerate its transformation and further strengthen its role in shaping the future of consumer health in the country.

Review of Operating Results

During the first half of 2025, Haleon Pakistan Limited delivered remarkable financial performance, achieving revenue growth of 21.79%. The company reported a net profit after tax of Rs. 2,971 million, resulting in Earnings Per Share (EPS) of Rs. 25.38, compared to Rs. 16 in the same period last year (SPLY).

- By category:
- The Over-the-Counter (OTC) portfolio grew by 23.75%
 - The Fast-Moving Consumer Goods (FMCG) segment showed a 26.11% positive trend
 - The ratio of total expenses to net sales increased from 15.25% to 16.61% compared to SPLY

With substantial cash and cash equivalents, the Company generated Rs. 446 million in income from financial assets, compared to Rs. 436 million in SPLY.

In Q2, Haleon Pakistan Limited accelerated its momentum, underscoring a strong focus on innovation and sustainable growth. A major milestone was achieved with the launch of 9 SKUs of Sensodyne in April.

Haleon Pakistan Limited also announced the signing of its first 1 MW solar project, marking significant progress toward reducing the environmental impact of operations and promoting sustainable practices. The Company remains committed to cultivating a workplace culture rooted in diversity, inclusivity, and mutual respect—values essential to fulfilling its purpose of delivering better everyday health with humanity.

Future Outlook and Challenges

According to a global data and intelligence platform, the pharmaceutical and healthcare industry in Pakistan holds strong growth potential, with the market projected to reach \$1.92 billion by the end of 2025, and an annual growth rate of 3.6% through 2029. Rising demand for affordable generic medicines and increased awareness of preventive healthcare



are expected to drive consumption. There is also significant opportunity for innovation, particularly in addressing unmet therapeutic needs and expanding into regional export markets, provided strategic policy support is in place.

However, the industry continues to face structural challenges. Stringent regulatory frameworks and lengthy approval timelines delay the introduction of new treatments, while high R&D costs make it difficult to balance innovation with affordability. Unlocking the sector’s full potential will require targeted policy reforms, investment in local manufacturing, and adoption of modern technologies to improve efficiency and access.

Haleon remains committed to advancing healthcare access in Pakistan. Through continued investment in state-of-the-art equipment and enhancement of local manufacturing capabilities, the Company is working to deliver high-quality, accessible health solutions. The leadership transition in Q1, marked by the appointment of reconstituted Board of Directors, has infused Haleon with fresh perspective and deep industry expertise — further strengthening its ability to deliver on its purpose of 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,

Qawi Naseer
Chief Executive Officer

Dilawar Meghani
Chief Financial Officer

Date: 26 August 2025

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

محترم شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کے ایما پر، ہم آپ کی کمپنی کی 30 جون 2025 کو ختم ہونے والی ششماہی کی غیرآڈٹ شدہ کنڈینسند مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں

بورڈ کی ساخت

ڈائریکٹرز کی کل تعداد سات ہے ، جو درج ذیل ہیں

کینگری	نام
خودمختار ڈائریکٹرز	محترمہ راحت کونین حسن محترمہ سعدیہ عمر محترمہ عائشہ عزیز
ایگزیکٹو ڈائریکٹرز	جناب قوی نصیر جناب دلاور میگھانی
نان ایگزیکٹو ڈائریکٹرز	جناب اسامہ عباس جناب فرحان محمد ہارون

کاروباری/ معاشی جائزہ

30 جون 2025 کو ختم ہونے والی سہ ماہی کے دوران پاکستان کے کاروباری ماحول میں محتاط بحالی اور اسٹرکچرل پیش رفت کے دیکھنے میں آئی۔ مہنگائی کے دباؤ میں کمی کا سلسلہ جاری رہا، اور صارفین کے لیے افراطِ زر سنگل ڈجٹ کی سطح پر برقرار رہا، جو گزشتہ سال کے مقابلے میں ایک نمایاں بہتری ہے۔ مالی استحکام کی کوششیں، کرنٹ اکاؤنٹ سرپلس کا باعث بنیں، اور مالی خسارے میں کمی واقع ہوئی، جبکہ برآمدات میں اضافے اور ترسیلاتِ زرکے مستحکم ان فلو نےمیکرو اکنامک استحکام کے لیے مثبت کردار ادا کیا۔ اگرچہ لارج اسکیل مینوفیکچرنگ محدود رہی، تاہم ٹیکسٹائل اور کان کنی کے شعبوں میں استقامت کے ساتھ ساتھ ترقیاتی اخراجات میں تیزی اور نجکاری کے عمل میں پیش رفت نے سرمایہ کاروں کے اعتماد میں اضافہ کیا۔

اس بدلتے ہوئے ماحول میں، بیلیون پاکستان لمیٹڈ، جسے ملک کی سب سے بڑی فاسٹ موونگ کنزیومر ہیلتھ کیئر (FMCH) کمپنی کے طور پر تسلیم کیا جاتا ہے، اپنے انسانیت کے جذبے کے ساتھ عوام کو بہتر روزمرہ صحت فراہم کرنے کے عزم پر قائم رہی۔ اس سہ ماہی کے دوران ادارے میں ایک اہم انتظامی تبدیلی واقع ہوئی۔ سبکدوش ہونے والے جنرل مینیجر نے بیلیون میں ایک وسیع تر ریجنل ذمہ داری کو سنبھالا، جو پاکستان بزنس کی اسٹریٹجک اہمیت کو ظاہر کرتا ہے۔ نئی لیڈرشپ کے ساتھ ادارہ، مشترکہ مقاصد کے حصول کے لیےہم آہنگ، نئی توانائیوں کی حامل ٹیمز کے ساتھ، ٹرانسفارمیشن کےایک نئے دور میں داخل ہوا۔

بیلیون نے پاکستانی کنزیومرز کی بدلتی ہوئی ضروریات اور ان کے بجٹ کے مطابق پراکٹس تیار کرتے اور صحت کے حوالے سے آسانوں کو قابل رسائی بناتے ہوئے، افراد کو با اختیار بنانے سلسلے کو جاری رکھا، لیڈرشپ کی تازہ دم سوچ، مارکیٹ کے بنیادی محرکات، اور بڑھتے ہوئے مومنٹم کے ساتھ، بیلیون پاکستان لمیٹڈ اپنے ٹرانسفارمیشن کے عمل کو تیز کرنے اور ملک میں کنزیومر ہیلتھ کے مستقبل کو تشکیل دینے میں اپنے کردار کو مزید مستحکم کرنے کے لیے موزوں پوزیشن میں ہے۔

آپریٹنگ نتائج کا جائزہ

سال 2025 کی پہلی ششماہی کے دوران میں بیلیون پاکستان لمیٹڈ نے شاندار مالی کارکردگی کا مظاہرہ کیا اور آمدنی میں %21.79 اضافہ حاصل کیا۔ کمپنی نے 2,971 ملین روپے، بعد از ٹیکس، خالص منافع رپورٹ کیا، جس کے نتیجے میں فی شیئر منافع (EPS) 25.38 روپے رہا، جو گزشتہ سال کی اسی مدت (SPLY) میں 16 روپے تھا۔

شعبوں کے لحاظ سے:

- اور دی کاؤنٹر (OTC) پورٹ فولیو میں %23.75 اضافہ ہوا۔
- فاسٹ موونگ کنزیومر گڈز (FMCG) شعبے میں %26.11 مثبت رجحان دیکھنے میں آیا۔
- کل سیلز کے مقابلے میں کل اخراجات کا تناسب گزشتہ سال کی اسی مدت (SPLY) میں %15.25 سے بڑھ کر %16.61 ہو گیا۔

وافر مقدار میں کیش اور کیش کے مساوی وسائل کے ساتھ، کمپنی نے مالیاتی اثاثوں سے 446 ملین روپے آمدنی حاصل کی، جو گزشتہ سال اسی مدت (SPLY) میں 436 ملین روپے تھی۔

دوسری سہ ماہی کے دوران، بیلیون پاکستان لمیٹڈ نے جدت اور پائیدار ترقی پر توجہ مرکوز کرتے ہوئے اپنے مومنٹم میں اضافہ کیا۔ سینسوڈائن کے 9 نئے ویرینٹ SKUs کی لانچ کے ساتھ ایک اہم سنگ میل عبور کیا گیا۔

بیلیون پاکستان لمیٹڈ نے اپنے پہلے 1 میگا واٹ سولر پروجیکٹ پر دستخط کا بھی اعلان کیا، جو آپریشنز کے ماحولیاتی اثرات کو کم کرنے اور پائیدار عملی اقدامات کو فروغ دینے کی جانب ایک اہم پیش رفت ہے۔

کمپنی تنوع، شمولیت اور باہمی احترام کی اقدار پر مبنی ورک پلیس کلچر قائم رکھنے کے لیے ہمیشہ کی طرح پرعزم ہے، جو انسانیت کے جذبے کے ساتھ بہتر روزمرہ صحت فراہم کرنے کے اس کے مقصد کی تکمیل کے لیے ناگزیر ہیں۔

مستقبل کا منظر نامہ اور چیلنجز

عالمی ڈیٹا اور انٹیلی جنس پلیٹ فارم کے مطابق، پاکستان کی فارماسیوٹیکل اور ہیلتھ کیئر انڈسٹری مستحکم گروتھ کی صلاحیت رکھتی ہے، جس کے مطابق مارکیٹ کا حجم 2025 کے اختتام تک 1.92 بلین ڈالر تک پہنچنے کا امکان ہے، اور 2029 تک سالانہ گروتھ کی شرح %3.6 متوقع ہے۔ باکفایت

عمومی ادویات کی بڑھتی ہوئی طلب اورپریونٹو ہیلتھ کیئر کے حوالے سے آگہی کی بدولت کنزمیشن میں اضافہ متوقع ہے۔ مزید برآں، ایسے میں جدت کے لیے نمایاں موقع موجود ہے، خاص طور پرعلاج کے حوالے سے اب تک پوری نہ ہونے والی ضروریات کی تکمیل اورریجنل ایکسپورٹ مارکیٹس میں اپنے دائرہ کار کو وسیع کرتے ہوئے، بشرطیکہ اسٹریٹجک پالیسی سپورٹ بھی ساتھ شامل رہے۔

تاہم، انڈسٹریکو اب بھی اسٹرکچرل چیلنجز کا سامنا ہے۔ سخت ریگولیٹری فریم ورک اور منظوری کے لیے درکار طویل وقت، نئی ٹریڈمنٹس متعارف کروانے کے عمل میں تاخیر کا سبب بنتے ہیں، جبکہ ریسرچ اینڈ ڈویلپمنٹ (R&D) کی مد میں ہونے والے کثیر اخراجات جدت اور کفایت کے درمیان توازن قائم کرنا مشکل بنا دیتے ہیں۔ اس شعبے کی مکمل صلاحیت کو بروئے کار لانے کے لیے ٹارگنڈ پالیسی اصلاحات، مقامی پیداوار میں سرمایہ کاری، اور جدید ٹیکنالوجیز کے اپنانے کی ضرورت ہے تاکہ کارکردگی اور رسائی میں بہتری لائی جاسکے۔

بیلیون پاکستان میں صحت کی سہولیات کو بڑھانے کے لیے ہمیشہ کی طرح پرعزم ہے۔ جدید ترین آلات میں مسلسل سرمایہ کاری اور مقامی پیداوار کی صلاحیتوں میں اضافے کے ذریعے، کمپنی صحت کے مسائل کے حوالے سے اعلیٰ معیار کے حامل ، قابل رسائی حل فراہم کرنے کے لیے سرگرم عمل ہے۔ پہلی سہ ماہی کے دوران ، نئے تشکیل شدہ بورڈ آف ڈائریکٹرز کی تقرری کی صورت میں، لیڈرشپ میں آنے والی تبدیلی نے بیلیون میں نئے نکتہ نظر اور انڈسٹری کے حوالے سے مہارت میں اضافہ کیا، جو کمپنی کی انسانیت کے جذبے کے ساتھ بہتر روزمرہ صحت فراہم کرنے کے اپنے مقصد پر پورا اترنے کی صلاحیت کو مزید مستحکم کرتا ہے۔

مشاہرے کی پالیسی

بیلیون پاکستان لمیٹڈ کے نان ایگزیکٹو بورڈ ڈائریکٹرز، ہیومن ریسورسز، ریمیونریشن اینڈ نویمینش کمیٹی کی طرف سے کنزیومر ہیلتھ کیئر انڈسٹری اوراسی طرح کی دیگر کاروباروں کے مارکیٹ بینچ مارک کے لحاظ سے، منظور کردہ مشاہرے 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

Dilawar Meghani

دلاور میگھانی

چیف فائنانشل آفیسر

Qayyum Nadeem

قوی نصیر

چیف ایگزیکٹو آفیسر

تاریخ: 26 اگست 2025



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
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Independent Auditor’s Review Report

To the members of Haleon Pakistan Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Haleon Pakistan Limited as at 30 June 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit and loss and condensed interim statement of comprehensive income for the quarter ended 30 June 2025 and 30 June 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor’s review report is Moneeza Usman Butt.

Place: Karachi
Date: 29 August 2025
UDIN: RR2025101022Hb7YqnUr

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.


KPMG Taseer Hadi & Co.
Chartered Accountants

Condensed Interim Statement Of Financial Position

As at June 30, 2025

		Un-audited June 30, 2025	Audited December 31, 2024
		----- Rupees in '000 -----	
ASSETS	Note		
Non-current assets			
Property, plant and equipment	4	7,990,398	7,825,569
Intangible asset		127,674	127,674
Long-term loans to employees		6,192	6,427
Long-term deposits		54,351	49,881
		8,178,615	8,009,551
Current assets			
Stores and spares		129,222	131,762
Stock-in-trade	5	7,458,580	5,042,462
Trade debts		906,617	1,042,507
Loans and advances		317,708	165,872
Trade deposits and prepayments		85,571	110,790
Interest accrued		46,145	13,430
Refunds due from Government - Sales Tax		-	128,889
Other receivables		255,779	299,995
Taxation - payments less provision		739,969	75,305
Investment at amortised cost		3,122,315	727,168
Bank balances	6	4,120,353	6,052,832
		17,182,259	13,791,012
Total assets		25,360,874	21,800,563
EQUITY AND LIABILITIES			
Equity			
Share capital		1,170,545	1,170,545
Reserves			
Capital reserves		830,640	830,640
Revenue reserves		11,201,921	9,986,984
Total equity		13,203,106	11,988,169
Liabilities			
Non-current liabilities			
Employee benefit obligations		216,802	193,341
Deferred taxation	7	425,398	453,544
Lease liabilities		203,547	204,397
		845,747	851,282
Current liabilities			
Current portion of lease liabilities		47,157	44,890
Trade and other payables	8	11,153,557	8,900,287
Payable to Government - Sales Tax		84,777	-
Unclaimed dividend		26,530	15,935
		11,312,021	8,961,112
Total liabilities		12,157,768	9,812,394
Total equity and liabilities		25,360,874	21,800,563
Contingencies and commitments	9		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Chief Executive Officer

Condensed Interim Statement Of Profit Or Loss
And Other Comprehensive Income (Un-audited)

For the half year ended June 30, 2025

		Half year ended		Quarter ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- Rupees in '000 -----			
		Note			
Revenue from contracts with customers - net	10	21,627,930	17,758,815	11,598,087	9,805,213
Cost of sales		(13,523,531)	(12,268,675)	(6,923,554)	(6,501,972)
Gross profit		8,104,399	5,490,140	4,674,533	3,303,241
Selling, marketing and distribution expenses	11	(2,794,200)	(2,090,177)	(1,670,985)	(1,103,672)
Administrative expenses		(379,198)	(317,809)	(197,744)	(155,614)
Allowance for impairment of trade debts		(2,273)	(26,521)	(2,273)	(22,674)
Other expenses		(417,224)	(273,294)	(230,165)	(177,260)
Other income	12	445,476	435,563	209,518	247,675
		4,956,980	3,217,902	2,782,884	2,091,696
Financial charges	13	(32,393)	(8,884)	(19,681)	(190)
Profit before levies and income taxes		4,924,587	3,209,018	2,763,203	2,091,506
Levies	14	(23,254)	-	(13,747)	-
Profit before income taxes		4,901,333	3,209,018	2,749,456	2,091,506
Taxation - net	15	(1,930,578)	(1,336,278)	(1,126,297)	(868,047)
Profit for the period		2,970,755	1,872,740	1,623,159	1,223,459
Other comprehensive income		-	-	-	-
Total comprehensive income		2,970,755	1,872,740	1,623,159	1,223,459
		----- Rupees -----			
Earnings per share	16	25.38	16.00	13.87	10.45

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

Condensed Interim Statement Of Changes
In Equity (Un-audited)

For the half year ended June 30, 2025

	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 half year ended June 30, 2024					
Profit for the period	-	-	-	1,872,740	1,872,740
Other comprehensive income	-	-	-	-	-
	-	-	-	1,872,740	1,872,740
Balance as at June 30, 2024	1,170,545	101,914	728,726	7,894,321	9,895,506
Balance as at January 01, 2025	1,170,545	101,914	728,726	9,986,984	11,988,169
Transactions with owners					
Final cash dividend for the year ended December 31, 2024 @ Rs. 15 per share	-	-	-	(1,755,818)	(1,755,818)
Total comprehensive income for the half year ended June 30, 2025					
Profit for the period	-	-	-	2,970,755	2,970,755
Other comprehensive income	-	-	-	-	-
	-	-	-	2,970,755	2,970,755
Balance as at June 30, 2025	1,170,545	101,914	728,726	11,201,921	13,203,106

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

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
		----- Rupees in '000 -----	
Note			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	5,010,883	3,752,932
Staff retirement benefits paid		(66,933)	(59,357)
Levies and income taxes paid		(2,646,642)	(435,975)
Decrease / (increase) in long-term loans to employees		235	(613)
Increase in long-term deposits		(4,470)	(2,190)
Net cash generated from operating activities		2,293,073	3,254,797
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(467,969)	(1,090,505)
Proceeds from disposal of operating assets		37,204	19,067
Interest received		368,914	412,827
Net cash used in investing activities		(61,851)	(658,611)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,745,223)	(800)
Lease rental paid		(23,331)	(20,130)
Net cash used in financing activities		(1,768,554)	(20,930)
Net increase in cash and cash equivalents during the period		462,668	2,575,256
Cash and cash equivalents at the beginning of the period	18	6,780,000	4,281,845
Cash and cash equivalents at the end of the period	18	7,242,668	6,857,101

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended June 30, 2025

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), the ultimate Parent Company has changed from GlaxoSmithKline plc to Haleon plc.

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

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34: 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

2.2 These condensed interim financial statements are unaudited and are submitted to the shareholders as required by section 237 of the Companies Act, 2017.

2.3 The comparative condensed interim statement of financial position presented has been extracted from annual audited financial statements for the year ended December 31, 2024, whereas comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the half year ended June 30, 2024.

2.4 Accounting standards, interpretations and amendments to published approved accounting standards

2.4.1 Standards, interpretations and amendments to published approved accounting standards that have become effective:

There is amendment and interpretation to the accounting and reporting standards which is mandatory for accounting periods beginning on or after 1 January 2025 which is listed below; however, this does not have any significant impact on these condensed interim financial statements.

- Lack of Exchangeability (Amendments to IAS 21).

2.4.2 Standards and amendments to approved accounting standards that are not yet effective:

- Sale or Contribution of Assets between an investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:
 - Financial Assets with ESG-Linked features;
 - Recognition / Derecognition requirements of Financial Assets / Liabilities by Electronic Payments;
 - Contractually linked instruments (CLIs) and non-recourse features; and
 - Disclosures on investments in equity instruments.
- Annual Improvements to IFRS Accounting Standards – Amendments to:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and it’s accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash flows.

The amendments to IFRS 9 address:

- Conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

However, none are expected to impact the Company as they are either not relevant to the Company’s activities or require accounting which is consistent with the Company’s current accounting policies.

3. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

3.1 Material accounting policies

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

3.2 Financial risk management

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

3.3 Estimates and judgments

Estimates and judgments made by management in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2024.

		Un-audited June 30, 2025	Audited December 31, 2024
	Note	----- Rupees in '000 -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	4.1	4,431,624	4,645,151
Capital work-in-progress		3,380,144	2,989,483
Right-of-use assets		178,630	190,935
		7,990,398	7,825,569

4.1 Details of additions to and disposals of operating assets are as follows:

	Half year ended June 30, 2025		Half year ended June 30, 2024	
	Un-audited		Un-audited	
	Additions - at cost	Disposals - at net book value	Additions - at cost	Disposals - at net book value
	----- Rupees in '000 -----			
Operating assets				
Building and improvements on leasehold land	22,271	-	1,798	-
Plant and machinery	30,845	53	33,094	-
Furniture and fixtures	5,182	-	747	-
Vehicles	13,240	20,223	174,210	11,850
Office equipment	5,770	160	85,360	-
	77,308	20,436	295,209	11,850

		Un-audited June 30, 2025	Audited December 31, 2024
	Note	----- Rupees in '000 -----	
5. STOCK-IN-TRADE			
Raw and packing materials [including in transit Rs. 2,634.94 million (December 31, 2024: Rs. 973.13 million)].		6,104,268	3,113,795
Work-in-process		46,860	23,323
Finished goods		1,607,165	2,180,391
		7,758,293	5,317,509
Less: Provision for slow moving, obsolete and damaged stock-in-trade	5.1	(299,713)	(275,047)
		7,458,580	5,042,462
5.1	During the period, stock-in-trade of Rs. 114.76 million (December 31, 2024: Rs. 87.44 million) have been written-off against provision.		
5.2	Stock-in-trade include items costing Rs. 48.50 million (December 31, 2024: Rs. 117.15 million) valued at net realisable value of Rs. 40.33 million (December 31, 2024: Rs. 109.86 million).		

		Un-audited June 30, 2025	Audited December 31, 2024
	Note	----- Rupees in '000 -----	
6. BANK BALANCES			
With banks:			
- in saving accounts	6.1	4,119,885	6,052,375
- in current accounts		468	457
		4,120,353	6,052,832
6.1	As at June 30, 2025, the rate of mark-up on savings accounts were 9.50% (December 31, 2024: 13.50%) per annum.		

		Un-audited June 30, 2025	Audited December 31, 2024
	Note	----- Rupees in '000 -----	
7. DEFERRED TAXATION			
Deferred tax liability on taxable temporary differences			
Accelerated tax depreciation		649,693	667,390
Right-of-use asset		69,666	74,464
		719,359	741,854
Deferred tax asset on deductible temporary differences			
Allowance for impairment of trade debts		(8,556)	(7,669)
Lease liabilities		(97,775)	(97,222)
Provision for slow moving, obsolete and damaged stock-in-trade		(116,888)	(107,268)
Provision for slow moving stores and spares		-	(3,988)
Provision for impairment of operating assets		(28,466)	(34,460)
Employee benefit obligations		(42,276)	(37,703)
		(293,961)	(288,310)
		425,398	453,544

8. TRADE AND OTHER PAYABLES			
Creditors and bills payable		3,756,142	2,299,782
Accrued liabilities		5,459,361	4,718,466
Contract liabilities		953,958	1,043,474
Book overdraft	8.1	112,062	31,682
Others		872,034	806,883
		11,153,557	8,900,287

8.1 This balance represents book overdraft against the cheques issued but not yet presented. As per arrangement with the bank, the payments for these cheques will be made by transferring balance from the saving accounts as and when presented.

9. CONTINGENCIES AND COMMITMENTS

9.1 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:

9.1.1 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 demand of Rs.11.9 million (inclusive of default surcharge of Rs. 1.2 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. The company has paid the aforesaid income tax demand. However, against the order, the Company filed appeal on 28 February 2025 before the Commissioner Inland Revenue (Appeals) [CIR(A)] which is pending adjudication.

9.1.2 The Assessing Officer passed an order and raised demand of Rs. 2.5 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.

9.2 Commitments

9.2.1 The facilities for opening letters of credit and guarantees as at June 30, 2025, amounted to Rs. 4,840 million (December 31, 2024: Rs. 4,836 million) and Rs. 345 million (December 31, 2024: Rs. 345 million) respectively of which the amount remaining unutilised at period end was Rs. 4,270 million (December 31, 2024: Rs. 4,417.87 million) and Rs. 150.28 million (December 31, 2024: Rs. 188.47 million) respectively.

9.2.2 Commitments for capital expenditure outstanding as at June 30, 2025, amounted to Rs. 1,241.10 million (December 31, 2024: Rs. 621.03 million).

10. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

10.1 In the following table, revenue is disaggregated by geographical markets.

		Half year ended - Un-audited		Quarter ended - Un-audited	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Note	----- Rupees in '000 -----		----- Rupees in '000 -----	
Primary geographical markets					
Pakistan	10.2	21,616,557	17,742,985	11,598,087	9,789,383
Philippines		-	15,830	-	15,830
Kenya		11,373	-	-	-
		21,627,930	17,758,815	11,598,087	9,805,213

10.2 This includes sales amounting to Rs. 265.63 million (June 30, 2024: Rs. 420.44 million) made by GlaxoSmithKline Pakistan Limited on behalf of the Company (refer note 1.2).

11. SELLING, MARKETING AND DISTRIBUTION EXPENSES

This includes advertising and sales promotion expenses of Rs.1.77 billion (June 30, 2024: Rs. 1.26 billion).

		Half year ended - Un-audited		Quarter ended - Un-audited	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- Rupees in '000 -----		----- Rupees in '000 -----	
12. OTHER INCOME					
Income from financial assets					
Return on treasury bills		106,871	88,417	66,273	42,803
Income on saving accounts		294,758	310,234	122,968	184,733
Income from non-financial assets					
Gain on disposal of operating assets - net		16,768	7,217	4,118	4,130
Scrap sales		27,079	29,695	16,159	16,009
		445,476	435,563	209,518	247,675
13. FINANCIAL CHARGES					
Interest on lease liabilities		24,748	23,185	12,388	11,627
Exchange loss / (gain) - net		6,560	(14,867)	6,870	(11,891)
Bank charges		1,085	566	423	454
		32,393	8,884	19,681	190
14. LEVIES					
Minimum tax differential u/s 148		23,140	-	13,747	-
Minimum tax u/s 154		114	-	-	-
		23,254	-	13,747	-
15. TAXATION - NET					
Current tax expense - for the period		1,958,727	1,311,924	1,078,091	841,379
Deferred tax (income) / expense		(28,149)	24,354	48,206	26,668
		1,930,578	1,336,278	1,126,297	868,047
16. EARNINGS PER SHARE					
Profit for the period		2,970,755	1,872,740	1,623,159	1,223,459
		----- Numbers in '000 -----		----- Numbers in '000 -----	
Weighted average number of shares outstanding		117,055	117,055	117,055	117,055
		----- Rupees -----		----- Rupees -----	
Earnings per share		25.38	16.00	13.87	10.45

	Un-audited Half year ended	Un-audited
	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----	
17. CASH GENERATED FROM OPERATIONS		
Profit before levies and income taxes	4,924,587	3,209,018
Add/ (less) Adjustments for non-cash charges and other items		
Depreciation	282,704	258,883
Interest on lease liabilities	24,748	23,185
Gain on disposal of operating assets - net	(16,768)	(7,217)
Provision for slow moving, obsolete and damaged stock	164,796	98,062
Allowance for impairment of trade debts	2,273	26,521
Provision for employee benefit obligations	95,976	75,534
Reversal of provision against obsolete stores and spares	(10,226)	-
Interest income	(401,629)	(398,651)
Unrealised exchange loss / (gain)	55,155	(26,270)
Profit before working capital changes	5,121,616	3,259,065
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	12,766	23,442
Stock-in-trade	(2,580,914)	(1,035,925)
Trade debts	133,617	(625,212)
Loans and advances	(151,836)	110,633
Trade deposits and prepayments	25,219	(10,685)
Refunds due from Government - Sales Tax	128,889	71,862
Other receivables	44,216	16,661
	(2,388,043)	(1,449,224)
Increase in current liabilities		
Trade and other payables	2,192,533	1,943,091
Payable to Government - Sales Tax	84,777	-
	(110,733)	493,867
	5,010,883	3,752,932

		Un-audited June 30, 2025	Audited December 31, 2024	Un-audited June 30, 2024
	Note	----- Rupees in '000 -----		
18. CASH AND CASH EQUIVALENTS				
Bank balances	6	4,120,353	6,052,832	4,964,997
Investment at amortised cost		3,122,315	727,168	1,892,104
		7,242,668	6,780,000	6,857,101

19. 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 at period end, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

		Un-audited Half year ended	Un-audited
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
19.1 Details of transactions carried out during the period with the related parties are as follows:			
Relationship	Nature of transactions		
Associated companies	Purchase of goods	1,450,403	575,761
	Dividend paid	1,506,349	-
	Recovery of expenses	37,912	85,026
	Sale of goods	11,373	15,830
Staff retirement funds	Expense charged for retirement benefit plans	95,976	75,534
	Payments to retirement benefit plans	66,933	59,357
Key management personnel	Salaries and other employee benefits	195,144	154,226
	Post employment benefits	14,877	13,296

19.2 Details of outstanding balances as at period / year end with the related parties are as follows:

		Un-audited June 30, 2025	Audited December 31, 2024
		----- Rupees in '000 -----	
Associated companies	Other receivables	221,916	194,352
	Trade and other payables	1,303,900	834,759
Payable to employee benefit obligations		216,802	193,341
Payable to provident fund		15,438	9,856

20. FAIR VALUE MEASUREMENTS

The Company discloses the financial instruments carried at fair value in the statement of financial position in accordance with the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2025, the Company does not have any financial instruments carried at fair values which are measured using methods falling under above categories, and the carrying values of financial assets and financial liabilities approximate their fair values at the reporting date largely due to short term maturity of these instruments.

21. SUBSEQUENT EVENTS

The Board of Directors in its meeting held on 26 August 2025 have declared and approved an interim cash dividend for the period ended of Rs. 10 per share (June 30, 2024: Rs. Nil per share) amounting to Rs. 1,170.55 million (June 30, 2024: Rs. Nil).

22. 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 statements.

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on 26 August 2025.


Chief Financial Officer


Director


Chief Executive Officer