



October 24, 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 nine months ended September 30, 2025**

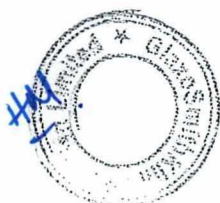
Dear Sir,

This is to inform you that the Board of Directors of our company in their meeting held on Friday, October 24, 2025, at 12:00 p.m. at Karachi and via video link, recommended the following:

- | | | |
|-------|---|-----|
| (i) | <u>CASH DIVIDEND:</u> | Nil |
| (ii) | <u>BONUS SHARE:</u> | Nil |
| (iii) | <u>RIGHT SHARES:</u> | Nil |
| (iv) | <u>ANY OTHER ENTITLEMENT / CORPORATE ACTION:</u> | Nil |
| (v) | <u>ANY OTHER PRICE SENSITIVE INFORMATION:</u> | Nil |

The financial results of the Company are as follows:

	Quarter ended		Nine months ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
	Rs'000		Rs'000	
Revenue from contracts with customers – net	14,188,008	14,730,940	44,488,815	43,601,863
Cost of sales	(8,974,557)	(10,690,083)	(28,572,873)	(34,060,559)
Gross profit	5,213,451	4,040,857	15,915,942	9,541,304
Selling, marketing and distribution expenses	(1,305,978)	(1,147,095)	(3,892,086)	(3,234,339)
Administrative expenses	(527,513)	(366,901)	(1,545,543)	(1,390,443)
Other operating expense	(288,520)	(240,925)	(902,057)	(490,317)
Other income	157,432	524,536	902,225	1,417,139
Operating profit	3,248,872	2,810,472	10,478,481	5,843,344





Finance income / (charges)	42,927	(25,159)	(171,489)	(241,732)
Profit before levies and income tax	3,291,799	2,785,313	10,306,992	5,601,612
Levies – Minimum tax	-	-	(47,055)	(43,315)
Profit before income tax	3,291,799	2,785,313	10,259,937	5,558,297
Income tax – net	(1,254,514)	(858,179)	(4,027,295)	(1,977,013)
Profit after taxation	2,037,285	1,927,134	6,232,642	3,581,284
Other comprehensive income	-	-	-	-
Total comprehensive income	2,037,285	1,927,134	6,232,642	3,581,284
Earnings per share	Rs. 6.40	Rs. 6.05	Rs. 19.57	Rs. 11.25

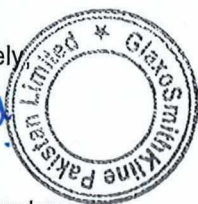
The financial results of the Company also include the following Annexures.

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

The financial statements for the nine months ended September 30, 2025, of the Company will be transmitted through PUCARS in stipulated time.

Yours Sincerely,

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 SEPTEMBER 30, 2025

		Un-audited September 30, 2025	Audited December 31, 2024
	Note	----- Rupees '000 -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	13,835,562	13,262,356
Intangibles		955,742	955,742
Long-term loans to employees		80,289	88,750
Long-term deposits		50,147	50,147
		<u>14,921,740</u>	<u>14,356,995</u>
Current assets			
Stores and spares		313,587	256,608
Stock-in-trade		17,371,923	11,190,173
Trade receivables		652,266	555,139
Loans and advances		2,182,884	1,660,823
Trade deposits and prepayments		219,667	185,054
Refunds due from government		1,242,846	1,242,846
Other receivables		7,134,942	9,094,374
Cash and bank balances		7,007,297	6,513,447
		<u>36,125,412</u>	<u>30,698,464</u>
Total assets		<u>51,047,152</u>	<u>45,055,459</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		3,184,672	3,184,672
Reserves		26,547,502	25,091,869
		<u>29,732,174</u>	<u>28,276,541</u>
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		773,994	636,364
Deferred taxation		972,425	1,064,177
Lease liabilities		350,961	145,758
		<u>2,097,380</u>	<u>1,846,299</u>
Current liabilities			
Trade and other payables	5	17,604,695	13,179,015
Taxation - provision less payments		1,222,659	1,442,868
Provisions	6	205,677	150,550
Current portion of lease liabilities		16,478	27,894
Unclaimed dividend		168,089	132,292
		<u>19,217,598</u>	<u>14,932,619</u>
Total liabilities		<u>21,314,978</u>	<u>16,778,918</u>
Total equity and liabilities		<u>51,047,152</u>	<u>45,055,459</u>
Contingencies and commitments			

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Reserves					
	Share capital	Capital Reserve	Revenue Reserves		Total Reserves	Total
		Reserve arising on Schemes of Arrangements	General reserve	Unappropriated profit		
	----- 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 nine months ended September 30, 2024	-	-	-	3,581,284	3,581,284	3,581,284
Balance as at September 30, 2024	<u>3,184,672</u>	<u>1,126,923</u>	<u>3,999,970</u>	<u>16,945,560</u>	<u>22,072,453</u>	<u>25,257,125</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)
Interim dividend for the period ended June 30, 2025 @ Rs. 5 per share	-	-	-	(1,592,336)	(1,592,336)	(1,592,336)
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	6,232,642	6,232,642	6,232,642
Balance as at September 30, 2025	<u>3,184,672</u>	<u>1,126,923</u>	<u>3,999,970</u>	<u>21,420,609</u>	<u>26,547,502</u>	<u>29,732,174</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		September 30, 2025	September 30, 2024
Note		Rupees '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
	13	10,842,212	5,764,761
Cash generated from operations			
Contribution to staff retirement benefit fund		(127,212)	(130,484)
Income taxes paid		(4,339,256)	(1,322,991)
Increase in long-term loans to employees		8,461	(7,980)
Net cash generated from operating activities		6,384,205	4,303,306
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,547,812)	(1,561,762)
Proceeds from disposal of operating assets		230,428	109,935
Return received on bank balances and investments		209,139	273,349
Net cash used in investing activities		(1,108,245)	(1,178,478)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(40,898)	(40,794)
Dividend paid		(4,741,212)	(1,755)
Net cash used in financing activities		(4,782,110)	(42,549)
Net increase in cash and cash equivalents		493,850	3,082,279
Cash and cash equivalents at beginning of the period		6,513,447	3,610,757
Cash and cash equivalents at end of the period	14	7,007,297	6,693,036

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director