

30 October 2025

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

Subject: Transmission of Quarterly Report for the Period Ended 30 September 2025

Dear Sir / Madam,

We have to inform you that the Quarterly Report of the Company for the period ended 30 September 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

Third Quarterly Report 2025

THE BLUE DOT

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

Babar Sharif
Chief Financial Officer
Email: babar.x.sharif@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	Mr. Farhan Muhammad Haroon (Chairperson)
	Mr. Qawi Naseer
	Mr. Babar Sharif*
	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. Saifullah Khan**
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. Madiha Zubair
Management Committee	Mr. Qawi Naseer Chief Executive Officer
	Mr. Babar Sharif* Chief Financial Officer
	Ms. Mashal Mohammad Legal Director and Company Secretary
	Mr. Ameer Taimur Zaid Pakistan E2E SC and Jamshoro Site Lead
	Mr. Khurram Haleem Khan Comex Lead
	Mr. Mazhar Shams Regulatory Affairs Lead
	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. Babar Sharif*
Head of Internal Audit (Interim)	Mr. Saifullah Khan**
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. Babar Sharif was appointed as Chief Financial Officer and Executive Director w.e.f 15 September 2025, following the resignation of Mr. Dilawar Meghani as Chief Financial Officer and Executive Director on 15 September 2025.

**Mr. Saifullah Khan was appointed as interim Head of Internal Audit and secretary to the Board Audit and Risk Management Committee w.e.f 8 October 2025, following the resignation of Mr. Babar Sharif from the same position on 15 September 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 nine months ended September 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 September 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. Babar Sharif
Non – Executive Directors	Mr. Oussama Abbas
	Mr. Farhan Muhammad Haroon

Business / Economic Overview

Pakistan’s economy entered the third quarter of 2025 with renewed momentum, signalling a shift to stabilization. According to the Pakistan Bureau of Statistics, inflation eased to its lowest level in eight years, offering relief to consumers and businesses alike. The Ministry of Finance reported that the fiscal deficit narrowed to a nine-year low, while the State Bank of Pakistan confirmed a continued current account surplus—driven by strong remittance inflows. Investor sentiment strengthened further, buoyed by ongoing IMF program support, and structural reforms in taxation, energy pricing, and privatization. According to the IMF’s September country report, these developments—alongside a stable exchange rate

and declining interest rates—contributed to a more favourable business environment.

Amid this evolving macroeconomic backdrop, Haleon Pakistan Limited—recognized as the country’s leading Fast Moving Consumer Healthcare (FMCH) company—continued to demonstrate resilience and purpose-driven growth. The third quarter marked a period of forward momentum under new leadership, following the strategic transition earlier in the year. The Company remained focused on deepening organizational agility and fostering a culture of innovation and inclusivity.

Haleon continued to build on its purpose of delivering better everyday health with humanity by deepening its reach across Pakistan. Backed by energized teams and a bold strategic vision, Haleon is not only adapting to a changing market—it is actively shaping the future of consumer health in Pakistan with renewed ambition and agility.

Review of Operating Results

During the first nine months of 2025, Haleon Pakistan Limited achieved a 17% year-over-year revenue growth, reflecting robust demand and effective market strategies. The company reported a net profit after tax of Rs. 4,586 million, marking a significant increase from the previous year. Earnings Per Share (EPS) rose to Rs. 39.18, up from Rs. 27.36 in the same period last year, indicating improved profitability.

In terms of segment performance, the Over-the-Counter (OTC) portfolio expanded by 18%, driven by heightened consumer health awareness and improved product accessibility. The Fast-Moving Consumer Goods (FMCG) segment surged by 32%, showcasing strong brand performance and efficient distribution.

On the expense and income front, the ratio of total expenses to net sales increased from 16.00% to 16.63%, reflecting higher operational costs. Meanwhile, income from financial assets declined to Rs. 608 million from Rs. 783 million in the same period last year, due to prevailing interest rate trends.

Haleon Pakistan also published its Economic Impact Report in September 2025, developed in collaboration with Oxford Economics. The report revealed that Haleon contributed Rs. 27 billion (USD 98 million) in gross value added (GVA) to Pakistan’s economy in 2024, underscoring its role as a key private-sector driver of GDP growth. The study also highlighted Haleon’s support for over 6,600 jobs nationwide, with every 10 direct employees enabling an additional 106 jobs across the broader economy. Internally, Haleon reinforced its purpose-

led culture by investing in diversity, equity, and inclusion (DEI) initiatives and fostering a collaborative, high-performance environment.



Future Outlook and Challenges

Pakistan’s pharmaceutical and healthcare industry is set to maintain its upward trajectory through the final quarter of 2025 and into the first half of 2026. The sector’s export performance has been particularly impressive, hitting a 20-year high of \$457 million in FY25—a 34% year-over-year increase—making pharmaceuticals one of Pakistan’s fastest-growing non-traditional export categories. In the short term, growth will be driven by rising demand for affordable generics and increased adoption of digital health platforms. The next six months also offer a strategic window for companies to strengthen their market position and contribute meaningfully to healthcare advancement in Pakistan. However, challenges such as regulatory delays, high R&D costs, and infrastructure limitations continue to constrain innovation and scalability.

Haleon continues to demonstrate its commitment to improving healthcare access across Pakistan by investing in state-of-the-art equipment and strengthening local manufacturing capabilities. The Company also saw a change in financial leadership: the outgoing finance executive was elevated to a regional role, reflecting Haleon’s focus on nurturing internal talent and leadership development. The

incoming finance lead was likewise promoted from within the organization, ensuring continuity and leveraging institutional knowledge to drive financial discipline and strategic execution. This shift is expected to further enhance financial agility—positioning Haleon to respond more effectively to market opportunities and 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

Mr. Babar Sharif
Chief Financial Officer

Date: 27 October 2025

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

محترم شیئر

بورڈ آف ڈائریکٹرز کے ایما پر، ہم 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے لیے آپ کی کمپنی کی غیر آڈٹ شدہ کنڈینسڈ فائنانشل معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

بورڈ کی ساخت

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

مرد: 4	خواتین: 3
کینگری	نام
انڈیپنڈنٹ ڈائریکٹرز	محترمہ راحت کونین حسن محترمہ سعدیہ عمر محترمہ عائشہ عزیز
ایگزیکٹو ڈائریکٹرز	جناب قوی نصیر جناب بابر شریف
نان ایگزیکٹو ڈائریکٹرز	جناب اسامہ عباس جناب فرحان محمد ہارون

کاروباری / معاشی جائزہ

پاکستان کی معیشت 2025 کی تیسری سہ ماہی میں ایک نئے مومنٹم کے ساتھ داخل ہوئی، جو استحکام کی جانب ایک تبدیلی کی علامت ہے۔ پاکستان بیورو آف اسٹیٹسٹکس کے مطابق، افراط زر کم ہو کر گزشتہ آٹھ برسوں کی کم ترین سطح پر پہنچ گیا ہے، جس سے صارفین اور کاروباری طبقے دونوں کو ریلیف حاصل ہوا ہے۔ وزارت خزانہ کی رپورٹ کے مطابق مالیاتی خسارہ گزشتہ نو برس کی کم ترین سطح تک محدود ہے، جبکہ اسٹیٹ بینک آف پاکستان نے تصدیق کی ہے کہ کرنٹ اکاؤنٹ مسلسل سرپلس میں ہے، جس کی بڑی وجہ مستحکم ترسیلات زر ہیں۔ سرمایہ کاروں کے اعتماد میں اضافہ ہوا ہے، جسے آئی ایم ایف پروگرام کی جاری سپورٹ اور محصولات، توانائی کی قیمتوں اور نجکاری سے متعلق اسٹرکچرل اصلاحات نے سہارا دیا ہے۔ آئی ایم ایف کی ستمبر 2025 کی ملکی رپورٹ کے مطابق، یہ عوامل مستحکم زر مبادلہ کی شرح اور کم ہوتی شرح سود کے ساتھ کاروباری ماحول کو مزید سازگار بنانے میں مددگار ثابت ہوئے ہیں۔

اس بدلتے ہوئے معاشی منظرنامے کے درمیان، بیلیون پاکستان لمیٹڈ جو ملک کی صفِ اوّل کی فاسٹ موونگ کنزیومر بیلٹھ کیئر (FMCH) کمپنی کے طور پر جانی جاتی ہے، نے استقامت اور مقصد کے حصول کے لیے اپنی ترقی کے سلسلے کو جاری رکھا۔ سال کی شروعات میں ہونے والی حکمت عملی پر مبنی تبدیلی کے بعد، تیسری سہ ماہی نئی لیڈرشپ کے تحت ترقی کی علامت ثابت ہوئی۔ کمپنی کی توجہ تنظیمی لچک کو مزید مضبوط کرنے اور

انوویشن اور شمولیت (inclusivity) پر مبنی اپنی ثقافت کے فروغ پر مرکوز رہی۔

بیلیون نے پاکستان بھر میں اپنی رسائی کو مزید بہتر بناتے ہوئے اپنے بنیادی مقصد انسانیت کے ساتھ بہتر روزمرہ صحت کی فراہمی کو آگے بڑھانے کے سلسلے کو جاری رکھا۔ پُر جوش ٹیمز اور جرات مندانہ حکمت عملی پر مبنی وژن کے ساتھ، بیلیون نہ صرف بدلتے ہوئے مارکیٹ حالات کے ساتھ خود کو ہم آہنگ کر رہی ہے بلکہ پاکستان میں صارفین کی صحت کے مستقبل کو نئے جذبے اور توانائی کے ساتھ ایک نئی شکل دے رہی ہے۔

آپریٹنگ نتائج کا جائزہ

2025 کے ابتدائی نو ماہ کے دوران، بیلیون پاکستان لمیٹڈ نے گزشتہ سال کے مقابلے میں آمدنی میں 17 فیصد اضافہ حاصل کیا، جو مضبوط طلب اور مارکیٹ سے متعلق مؤثر حکمت عملی کی عکاسی کرتا ہے۔ کمپنی نے 4,586 ملین روپے بعد از ٹیکس خالص منافع رپورٹ کیا، جو گزشتہ سال کے مقابلے میں نمایاں اضافہ ظاہر کرتا ہے۔ فی شیئر آمدنی (EPS) میں بھی بہتری دیکھی گئی، جو گزشتہ سال اسی عرصے میں 27.36 روپے سے بڑھ کر 39.18 روپے ہو گئی، جس سے کمپنی کی بہتر نفع بخش کارکردگی کی عکاسی ہوتی ہے۔

شعبوں کی کارکردگی کے لحاظ سے، اوور دی کاؤنٹر (OTC) پورٹ فولیو میں 18 فیصد اضافہ ریکارڈ کیا گیا، جو صارفین میں صحت کے حوالے سے بڑھتی ہوئی آگہی، اور مصنوعات تک بہتر رسائی کی بدولت ہے۔ اسی طرح، فاسٹ موونگ کنزیومر گڈز (FMCG) کے شعبے میں میں 32 فیصد نمایاں اضافہ دیکھنے میں آیا، جو برانڈ کی بہتر کارکردگی اور مؤثر ڈسٹری بیوشن کو ظاہر کرتا ہے۔

اخراجات اور آمدنی کے محاذ پر، کل اخراجات اور خالص فروخت کا تناسب 16.00 فیصد سے بڑھ کر 16.63 فیصد ہو گیا، جو آپریٹنگ لاگت میں اضافے کی عکاسی کرتا ہے۔ دوسری جانب، مالی اثاثوں سے حاصل شدہ آمدنی گزشتہ سال کے اسی عرصے میں 783 ملین روپے سے کم ہو کر 608 ملین روپے رہ گئی، جس کی بنیادی وجہ شرح سود کے موجودہ رجحانات ہیں۔

بیلیون پاکستان نے ستمبر 2025 میں اپنی اکانومک امپیکٹ رپورٹ شائع کی، جسے آکسفورڈ اکنامکس کے تعاون سے تیار کیا گیا تھا۔ رپورٹ کے مطابق، بیلیون نے 2024 میں پاکستان کی معیشت میں گراس ویلیو ایڈڈ (GVA) کی مد میں 27 ارب روپے (98 ملین امریکی ڈالر) کے ذریعے نمایاں کردار ادا کیا، جو نجی شعبے میں جی ڈی پی گروتھ کے حوالے سے ایک اہم محرک کے طور پر اس کے کردار کو نمایاں کرتا ہے۔ تحقیق میں یہ بھی واضح کیا گیا کہ بیلیون نے ملک بھر میں 6,600 سے زائد روزگار کے مواقع فراہم کرنے میں معاونت فراہم کی، جہاں ہر 10 براہ راست ملازمین کے بدلے معیشت کے دیگر شعبوں میں اوسطاً 106 اضافی ملازمتیں پیدا ہوئیں۔ داخلی طور پر بیلیون نے تنوع، مساوات، اور شمولیت (DEI) کے منصوبوں میں سرمایہ کاری کرتے ہوئے اپنی مقصد پر مبنی ثقافت کو مزید مضبوط کیا اور تعاون، کارکردگی اور اعلیٰ معیار پر مبنی ماحول کے فروغ میں اہم کردار ادا کیا۔

مستقبل کا منظر نامہ اور چیلنجز

پاکستان کی فارماسیوٹیکل اور بیلٹھ کیئر انڈسٹری 2025 کی آخری سہ ماہی اور 2026 کے اوائل تک اپنی ترقی کے سفر کو برقرار رکھنے کی راہ پر گامزن ہے۔ اس شعبے کی برآمدی کارکردگی خاص طور پر متاثر کن رہی ، جو مالی سال 2025 میں 20 سال کی بلند ترین سطح یعنی 457 ملین امریکی ڈالر تک پہنچ گئی جو گزشتہ سال کے مقابلے میں 34 فیصد اضافہ کی عکاسی کرتی ہے، جس سے پاکستان میں فارماسیوٹیکل انڈسٹری تیز ترین ترقی کرنے والی غیر روایتی ایکسپورٹ انڈسٹریز میں شامل ہو گئی ہے۔ قلیل مدتی طور پر، اس شعبے کی ترقی کی رفتار میں سستی عمومی (generic) ادویات کی بڑھتی ہوئی طلب اور ڈیجیٹل بیلٹھ پلیٹ فارمز کے وسیع استعمال سے مزید تیزی آئے گی۔ آئندہ چھ ماہ کمپنیوں کو حکمت عملی پر مبنی ایک موقع فراہم کرتے ہیں کہ وہ اپنی مارکیٹ پوزیشن مستحکم کریں اور پاکستان میں بیلٹھ کیئر کے شعبے کی ترقی میں مؤثر کردار ادا کریں۔ تاہم، ریگولیٹری تاخیر، تحقیق و ترقی (R&D) کے زیادہ اخراجات، اور انفراسٹرکچر کی محدودات جیسے چیلنجز اب بھی جدت اور وسعت پذیری (scalability) کی راہ میں رکاوٹ ہیں۔

بیلیون پاکستان اپنے عزم کو جاری رکھتے ہوئے ملک بھر میں بیلٹھ کیئر کی سہولیات تک رسائی میں بہتری کے لیے سرگرم عمل ہے، جس کے تحت کمپنی جدید ترین آلات میں سرمایہ کاری کر رہی ہے اور مقامی پیداواری صلاحیتوں کو بہتر بنا رہی ہے۔ فائنانشل لیڈرشپ کے حوالے سے بھی کمپنی میں ایک اہم تبدیلی رونما ہوئی۔ سیکدوش ہونے والے فائنانشل ایگزیکٹو کو ریجنل سطح پر ترقی دی گئی ہے۔ جو بیلیون کے اپنے اندرونی ٹیلنٹ کی تربیت اور لیڈرشپ کی ترقی پر توجہ کی عکاسی کرتا ہے۔ اسی طرح، نئے آنے والے فنانس لیڈ کا تقرر بھی آرگنائزیشن کے اندر سے ہی ترقی دیتے ہوئے کیا گیا۔ تاکہ تسلسل کو یقینی بنایا جائے، اور انسٹیٹیوشنل تجربے کو بروئے کار لاتے ہوئے مالیاتی نظم و ضبط اور حکمت عملی پر عملدرآمد کو مزید مؤثر بنایا جائے۔ یہ



تبدیلی متوقع طور پر بیلیون کی مالیاتی لچک میں مزید اضافہ کرے گی، جس سے کمپنی مارکیٹ میں موجود مواقع کا فائدہ اٹھانے اور اپنے بنیادی مقصد ،انسانیت کے ساتھ بہتر روزمرہ صحت کی فراہمی، کو عملی جامہ پہنانے کے قابل ہوگی۔

مشاہرے کی پالیسی

بیلیون پاکستان لمیٹڈ کے نان ایگزیکٹو بورڈ ڈائریکٹرز، ہیومن ریسورس، ریمیونریشن اینڈ نومینیشن کمیٹی کی طرف سے کنزیومر بیلٹھ کیئر انڈسٹری اور اسی طرح کی دیگر کاروباروں کے مارکیٹ بینچ مارک کے لحاظ سے، منظور کردہ مشاہرے کے حقدار ہیں۔

سٹائنش

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 اور ثابت 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


بابر شریف
چیف فائنانشل آفیسر


قوی نصیر
چیف ایگزیکٹو آفیسر

تاریخ: 27 اکتوبر 2025

Condensed Interim Statement Of Financial Position

As at September 30, 2025		Un-audited September 30, 2025	Audited December 31, 2024
ASSETS	Note	----- Rupees in '000 -----	
Non-current assets			
Property, plant and equipment	4	8,212,553	7,825,569
Intangible asset		127,674	127,674
Long-term loans to employees		5,524	6,427
Long-term deposits		54,351	49,881
		8,400,102	8,009,551
Current assets			
Stores and spares		134,028	131,762
Stock-in-trade	5	8,294,834	5,042,462
Trade debts		1,018,558	1,042,507
Loans and advances		211,719	165,872
Trade deposits and prepayments		75,949	110,790
Interest accrued		94,539	13,430
Refunds due from Government - Sales Tax		43,441	128,889
Other receivables		291,593	299,995
Taxation - payments less provision		624,221	75,305
Investment at amortised cost		2,246,450	727,168
Bank balances	6	3,733,799	6,052,832
		16,769,131	13,791,012
Total assets		25,169,233	21,800,563
EQUITY AND LIABILITIES			
Equity			
Share capital		1,170,545	1,170,545
Reserves			
Capital reserves		830,640	830,640
Revenue reserves		11,646,382	9,986,984
Total equity		13,647,567	11,988,169
Liabilities			
Non-current liabilities			
Employee benefit obligations		232,622	193,341
Deferred taxation		461,719	453,544
Lease liabilities		202,245	204,397
		896,586	851,282
Current liabilities			
Current portion of lease liabilities		48,056	44,890
Trade and other payables	7	10,543,037	8,900,287
Unclaimed dividend		33,987	15,935
		10,625,080	8,961,112
Total liabilities		11,521,666	9,812,394
Total equity and liabilities		25,169,233	21,800,563
Contingencies and commitments	8		
The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.			

The annexed notes 1 to 18 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 nine months ended September 30, 2025				
		Nine months ended		Quarter ended
		September 30, 2025	September 30, 2024	September 30, 2025
	Note	----- Rupees in '000 -----		
Revenue from contracts with customers - net	9	32,190,813	27,513,315	10,562,883
Cost of sales		(19,829,917)	(18,340,669)	(6,306,386)
Gross profit		12,360,896	9,172,646	4,256,497
Selling, marketing and distribution expenses	10	(4,157,661)	(3,391,172)	(1,363,461)
Administrative expenses		(552,955)	(521,036)	(173,757)
Allowance for impairment of trade debts		(3,132)	(26,521)	(859)
Other expenses		(638,408)	(463,281)	(221,184)
Other income		607,724	783,015	162,248
Operating profit		7,616,464	5,553,651	2,659,484
Financial (charges) / income		(19,576)	(105,820)	12,817
Profit before levies and income taxes		7,596,888	5,447,831	2,672,301
Levies		(32,235)	-	(8,981)
Profit before income taxes		7,564,653	5,447,831	2,663,320
Taxation - net		(2,978,892)	(2,245,307)	(1,048,314)
Profit for the period		4,585,761	3,202,524	1,615,006
Other comprehensive income		-	-	-
Total comprehensive income		4,585,761	3,202,524	1,615,006
----- Rupees -----				
Earnings per share	11	39.18	27.36	13.80

The annexed notes 1 to 18 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 nine months ended September 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 nine months ended September 30, 2024					
Profit for the period	-	-	-	3,202,524	3,202,524
Other comprehensive income	-	-	-	-	-
	-	-	-	3,202,524	3,202,524
Balance as at September 30, 2024	<u>1,170,545</u>	<u>101,914</u>	<u>728,726</u>	<u>9,224,105</u>	<u>11,225,290</u>
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)
Interim cash dividend for the period ended June 30, 2025 @ Rs. 10 per share	-	-	-	(1,170,545)	(1,170,545)
Total comprehensive income for the nine months ended September 30, 2025					
Profit for the period	-	-	-	4,585,761	4,585,761
Other comprehensive income	-	-	-	-	-
	-	-	-	4,585,761	4,585,761
Balance as at September 30, 2025	<u>1,170,545</u>	<u>101,914</u>	<u>728,726</u>	<u>11,646,382</u>	<u>13,647,567</u>

The annexed notes 1 to 18 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 nine months ended September 30, 2025

	Note	Nine months ended	
		September 30, 2025	September 30, 2024
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	6,149,913	6,054,958
Staff retirement benefits paid		(102,983)	(82,738)
Levies and income taxes paid		(3,551,868)	(1,008,935)
Decrease / (increase) in long-term loans to employees		903	412
Increase in long-term deposits		(4,470)	(2,190)
Net cash generated from operating activities		2,491,495	4,961,507
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(859,921)	(1,645,267)
Proceeds from disposal of operating assets		45,573	106,828
Interest received		467,318	761,994
Net cash used in investing activities		(347,030)	(776,445)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(2,908,311)	(800)
Lease rental paid		(35,905)	(31,020)
Net cash used in financing activities		(2,944,216)	(31,820)
Net (decrease) / increase in cash and cash equivalents during the period		(799,751)	4,153,242
Cash and cash equivalents at the beginning of the period	13	6,780,000	4,281,845
Cash and cash equivalents at the end of the period	13	5,980,249	8,435,087

The annexed notes 1 to 18 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 nine months ended September 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 GlaxoSmith Kline 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 Accounting standards, interpretations and amendments to published approved accounting standards

2.2.1 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 September 30, 2025	Audited December 31, 2024
	----- Rupees in '000 -----	
4. PROPERTY, PLANT AND EQUIPMENT		
Operating assets	4,857,705	4,645,151
Capital work-in-progress	3,182,255	2,989,483
Right-of-use assets	172,593	190,935
	8,212,553	7,825,569

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

	Nine months ended September 30, 2025		Nine months ended September 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 -----		----- Rupees in '000 -----	
Operating assets				
Building and improvements on leasehold land	34,746	-	1,798	-
Plant & machinery	424,727	53	47,131	11,997
Furniture & fixtures	30,462	-	747	23
Vehicles	66,328	27,239	242,277	97,327
Office equipment	110,886	160	85,360	3,545
	667,149	27,452	377,313	112,892

	Un-audited September 30, 2025	Audited December 31, 2024
	----- Rupees in '000 -----	
5. STOCK-IN-TRADE		
Raw and packing materials [including in transit Rs. 2,119.26 million (December 31, 2024: Rs. 973.13 million)].	5,642,303	3,113,795
Work-in-process	60,116	23,323
Finished goods	2,937,492	2,180,391
	8,639,911	5,317,509
Less: Provision for slow moving, obsolete and damaged stock-in-trade	(345,077)	(275,047)
	8,294,834	5,042,462

5.1 Stock-in-trade include items costing Rs. 120.47 million (December 31, 2024: Rs. 117.15 million) valued at net realisable value of Rs. 94.29 million (December 31, 2024: Rs. 109.86 million).

	Un-audited September 30, 2025	Audited December 31, 2024
	----- Rupees in '000 -----	
6. BANK BALANCES		
With banks:		
- in savings accounts	3,733,333	6,052,375
- in current accounts	466	457
	3,733,799	6,052,832
7. TRADE AND OTHER PAYABLES		
Creditors and bills payable	3,362,614	2,299,782
Accrued liabilities	5,123,784	4,718,466
Contract liabilities	935,880	1,043,474
Book overdraft	47,160	31,682
Others	1,073,599	806,883
	10,543,037	8,900,287

7.1 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.

8. CONTINGENCIES AND COMMITMENTS

8.1 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:

8.1.1 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 and symposia, stores and spares and advertisement under section 156 & 153 respectively of the Ordinance. The company has paid the aforesaid income tax demand. However, against the order, the Company preferred to file an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the issue of levying tax at 20% on sales promotion and on penalty and default surcharge amount. The appeal is pending for adjudication.

8.1.2 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.

8.2 Commitments

8.2.1 Commitments for capital expenditure outstanding as at September 30, 2025, amount to Rs. 1,192.85 million (December 31, 2024: Rs. 621.03 million).

9. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

9.1 This includes sales amounting to Rs. 365.73 million (September 30, 2024: Rs. 647.79 million) made by GlaxoSmithKline Pakistan Limited on behalf of the Company (refer note 1.2).

10. SELLING, MARKETING AND DISTRIBUTION EXPENSES

10.1 This includes advertising and sales promotion expenses of Rs. 2.69 billion (September 30, 2024: Rs. 2.04 billion).

	Nine months ended - Unaudited		Quarter ended - Unaudited	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- Rupees in '000 -----		----- Rupees in '000 -----	
11. EARNINGS PER SHARE				
Profit for the period	4,585,761	3,202,524	1,615,006	1,329,784
Weighted average number of shares outstanding	----- Numbers in '000 -----		----- Numbers in '000 -----	
	117,055	117,055	117,055	117,055
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Earnings per share	39.18	27.36	13.80	11.36

12. CASH GENERATED FROM OPERATIONS

	Un-audited September 30, 2025	Un-audited September 30, 2024
	----- Rupees in '000 -----	
Profit before levies and income taxes	7,596,888	5,447,831
Add/ (less) Adjustments for non-cash charges and other items		
Depreciation	445,485	394,689
Interest on lease liabilities	36,919	34,850
(Gain) / loss on disposal of operating assets - net	(18,121)	6,064
Provision for slow moving, obsolete and damaged stock	241,530	156,162
Allowance for impairment of trade debts	3,132	26,521
Provision for employee benefit obligations	146,627	118,153
Reversal of provision against obsolete stores and spares	(10,226)	-
Interest income	(548,427)	(745,317)
Impairment of intangible assets	-	25,880
Unrealised exchange loss	12,977	39,257
Profit before working capital changes	7,906,784	5,504,090
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	7,960	23,914
Stock-in-trade	(3,493,902)	(1,529,355)
Trade debts	20,817	(512,507)
Loans and advances	(45,847)	103,089
Trade deposits and prepayments	34,841	21,344
Refunds due from Government - Sales Tax	85,448	26,249
Other receivables	8,402	22,366
	(3,382,281)	(1,844,900)
Increase in current liabilities		
Trade and other payables	1,625,410	2,395,768
	(1,756,871)	603,910
	6,149,913	6,054,958

		Un-audited September 30, 2025	Audited December 31, 2024	Un-audited September 30, 2024
	Note	----- Rupees in '000 -----		
13. CASH AND CASH EQUIVALENTS				
Bank balances	6	3,733,799	6,052,832	7,715,079
Investment at amortised cost		2,246,450	727,168	720,008
		5,980,249	6,780,000	8,435,087

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

		Un-audited September 30, 2025	Un-audited September 30, 2024
		----- Rupees in '000 -----	
14.1 Details of transactions carried out during the period with the related parties are as follows:			
Relationship	Nature of transactions		
Associated companies	Purchase of goods	1,618,881	860,142
	Dividend paid	2,510,581	-
	Recovery of expenses	129,981	95,338
	Sale of goods	11,373	28,556
Staff retirement funds	Expense charged for retirement benefit plans	146,627	118,153
	Payments to retirement benefit plans	102,983	82,738
Key management personnel	Salaries and other employee benefits	273,616	259,702
	Post employment benefits	23,475	20,804

15. 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 (that is, as prices) or indirectly (that is, derived from prices).

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

As at September 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.

16. 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.

17. SUBSEQUENT EVENTS

The Board of Directors in its meeting held on October 27, 2025 have declared and approved an interim cash dividend for the quarter ended of Rs. 5 per share (September 30, 2024: Rs. 5 per share) amounting to Rs. 585.27 million (September 30, 2024: Rs. 585.27 million).

18. 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 October 27, 2025.

Chief Financial Officer

Director

Chief Executive Officer