



April 27, 2026

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 Quarter Ended March 31, 2026**
GlaxoSmithKline Pakistan Limited

Dear Sir,

This is to inform you that the Board of Directors of our Company in their meeting held on Monday, April 27, 2026, at GSK Pakistan Limited, 35-Dockyard Road, West Wharf, Karachi and via weblink, recommended the following:

- | | |
|--|-----|
| (i) Cash dividend: | Nil |
| (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:

	March 31, 2026	March 31, 2025
	<u>----- Rupees in '000 -----</u>	
Revenue from contracts with customers – net	17,028,325	15,580,140
Cost of sales	<u>(10,644,963)</u>	<u>(10,254,251)</u>
Gross profit	6,383,362	5,325,889
Selling, marketing and distribution expenses	(1,295,896)	(1,064,216)
Administrative expenses	(582,550)	(538,152)
Other operating expenses	(375,472)	(308,636)
Other income	181,909	219,265
Operating profit	4,311,353	3,634,150



Financial charges	<u>(23,349)</u>	<u>(114,099)</u>
Profit before levies and income tax	4,288,004	3,520,051
Levies – Minimum tax	-	-
Profit before income tax	4,288,004	3,520,051
Taxation – net	<u>(1,677,300)</u>	<u>(1,393,504)</u>
Profit after taxation	2,610,704	2,126,547
Earnings per share – Rs.	<u>8.20</u>	<u>6.68</u>

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

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

The financial statements for the quarter ended March 31, 2026 of the Company will be transmitted through PUCARS in stipulated time.

Yours Sincerely,
For GlaxoSmithKline Pakistan Limited


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 MARCH 31, 2026

	Un-audited March 31, 2026	Audited December 31, 2025
Note	----- Rupees '000 -----	
ASSETS		
Non-current assets		
Property, plant and equipment	4 14,385,837	14,433,368
Intangibles	955,742	955,742
Long-term loans to employees	97,343	88,201
Long-term deposits	50,147	50,147
	<u>15,489,069</u>	<u>15,527,458</u>
Current assets		
Stores and spares	305,117	293,219
Stock-in-trade	12,906,772	12,774,424
Trade receivables	3,210,651	2,812,639
Loans and advances	2,053,083	1,495,620
Trade deposits and prepayments	353,129	196,819
Taxation - payments less provision	20,914	-
Refunds due from Government	1,242,846	1,242,846
Other receivables	8,498,974	7,748,331
Cash and bank balances	9,909,861	8,592,146
	<u>38,501,347</u>	<u>35,156,044</u>
Total assets	<u>53,990,416</u>	<u>50,683,502</u>
EQUITY AND LIABILITIES		
EQUITYSHARE CAPITAL AND RESERVES		
Share capital	3,184,672	3,184,672
Reserves	33,100,665	30,489,961
Total equity	<u>36,285,337</u>	<u>33,674,633</u>
LIABILITIES		
Non-current liabilities		
Staff retirement benefits	659,053	612,437
Deferred taxation	853,354	927,427
Lease liabilities	334,194	335,139
	<u>1,846,601</u>	<u>1,875,003</u>
Current liabilities		
Trade and other payables	5 15,444,665	13,736,274
Taxation - provision less payments	-	989,290
Provisions	6 226,938	207,937
Current portion of lease liabilities	20,880	32,974
Unclaimed dividend	165,995	167,391
	<u>15,858,478</u>	<u>15,133,866</u>
Total liabilities	<u>17,705,079</u>	<u>17,008,869</u>
Total equity and liabilities	<u>53,990,416</u>	<u>50,683,502</u>
Contingencies and commitments	7	

The annexed notes 1 to 15 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 QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

	Reserves					Total
	Capital Reserve	Revenue Reserves			Total Reserves	
	Share capital	Reserve arising on Schemes of Arrangements	General reserve	Unappropriated profit		
----- Rupees '000 -----						
Balance as at January 1, 2025	3,184,672	1,126,923	3,999,970	19,964,976	25,091,869	28,276,541
Total comprehensive income for the quarter ended March 31, 2025	-	-	-	2,126,547	2,126,547	2,126,547
Balance as at March 31, 2025	<u>3,184,672</u>	<u>1,126,923</u>	<u>3,999,970</u>	<u>22,091,523</u>	<u>27,218,416</u>	<u>30,403,088</u>
Balance as at January 1, 2026	3,184,672	1,126,923	3,999,970	25,363,068	30,489,961	33,674,633
Total comprehensive income for the quarter ended March 31, 2026	-	-	-	2,610,704	2,610,704	2,610,704
Balance as at March 31, 2026	<u>3,184,672</u>	<u>1,126,923</u>	<u>3,999,970</u>	<u>27,973,772</u>	<u>33,100,665</u>	<u>36,285,337</u>

The annexed notes 1 to 15 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 QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

	March 31, 2026	March 31, 2025
Note	----- Rupees '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	12 4,466,343	1,093,012
Contribution to retirement benefits fund	(47,861)	(46,467)
Income taxes paid	(2,761,577)	(947,820)
(Increase) / decrease in long-term loans to employees	(9,142)	1,347
Net cash generated from operating activities	<u>1,647,763</u>	<u>100,073</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(335,380)	(462,631)
Proceeds from sale of operating assets	27,396	45,835
Return received on bank balances	4,329	4,806
Net cash used in investing activities	(303,655)	(411,990)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease rental	(24,997)	(13,789)
Dividend paid	(1,396)	(174)
Net cash used in financing activities	(26,393)	(13,963)
Net increase / (decrease) in cash and cash equivalents	<u>1,317,715</u>	<u>(325,880)</u>
Cash and cash equivalents at beginning of the period	8,592,146	6,513,447
Cash and cash equivalents at end of the period	13 <u><u>9,909,861</u></u>	<u><u>6,187,567</u></u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director