

30 April 2026

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

**Subject: Transmission of Quarterly Report for the Period Ended 31 March 2026**

Dear Sir / Madam,

We have to inform you that the Quarterly Report of the Company for the period ended 31 March 2026 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**  
**First Quarterly Report 2026**



## 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 Quarter 1 ended March 31, 2026.

### Composition of the Board:

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

**Male: 4**

**Female: 3**

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 entered the first quarter of 2026 with early signs of macroeconomic stabilisation; however, this trajectory was disrupted mid-quarter by regional geopolitical developments, which had a spillover impact on Pakistan's economic and business environment. The escalation and subsequent uncertainty affected market sentiment, consumer confidence, and operating conditions across multiple sectors, prompting a more cautious outlook during the latter part of the quarter.

Against this backdrop, businesses faced a period of heightened volatility marked by shifts in consumer priorities, and increased focus on resilience and operational continuity. Earlier fiscal discipline provided some cushion, but the evolving regional situation highlighted the operating environment's vulnerability to external shocks.

Within this context, Haleon Pakistan Limited, the country's leading Fast-Moving Consumer Healthcare (FMCH) company, remained focused on stability, product reliability for consumers, and people-first decision-making. The first quarter of 2026 became a period of measured response and organisational resilience, as the Company prioritised continuity of supply for essential healthcare products, safeguarded its people, and remained attentive to evolving consumer needs during a period of uncertainty. Guided by its purpose of delivering better

everyday health with humanity, Haleon continued to serve consumers across Pakistan while adapting to rapidly changing conditions.

## **Review of Operating Results**

During the first quarter of 2026, Haleon Pakistan Limited recorded a year-on-year revenue decline of 4.35%, reflecting a challenging operating environment during the period. Despite the top-line pressure, the Company delivered a net profit after tax of PKR 1.5 billion, representing a 13.15% increase compared to the same period last year, driven by disciplined cost management and operational focus. Earnings Per Share (EPS) improved to PKR 13.03, up from PKR 11.51 in the corresponding quarter of 2025.

From a portfolio perspective, the Over-the-Counter (OTC) segment declined by 5.17% year-on-year, primarily reflecting softer consumer demand during the quarter. In contrast, the Fast-Moving Consumer Goods (FMCG) segment grew by 8.28%, supported by resilient brand performance and effective distribution execution.

On the cost and income front, the ratio of total expenses to net sales increased from 15.00% to 16.11%, reflecting higher operational and input costs during the quarter. Income from financial assets declined to PKR 181 million, compared to PKR 236 million in the same period last year, largely due to prevailing interest rate trends.

During the first quarter of 2026, Haleon Pakistan continued to strengthen its purpose-led culture and employee engagement framework. As part of this effort, the Company revamped its Culture Club, initiating a refreshed programme of engagement activities designed to foster inclusion, wellbeing, and organisational cohesion. A key initiative during the quarter was led through the Women@Haleon Employee Resource Group (ERG) in connection with International Women's Day. The ERG delivered a series of engagement initiatives aimed creating an inclusive and supportive workplace environment.

## **Future Outlook and Challenges**

Looking ahead to the second quarter of 2026 and the first half of the year, Pakistan's pharmaceutical and healthcare sector is expected to navigate a gradual and uneven recovery, following the regional conflict and its spillover effects experienced earlier in the year. While underlying demand fundamentals for healthcare and essential medicines remain structurally strong, the operating environment is likely to continue reflecting cautious consumer sentiment, selective spending behaviour, and heightened sensitivity to external developments. Export prospects for the sector remain medium-term positive, supported by Pakistan's established manufacturing base and demand for cost-competitive healthcare products; however, short-term volatility and logistical considerations may influence the pace of growth.

In the near term, companies are expected to balance affordability, supply continuity, and operational resilience, while managing challenges such as regulatory timelines, cost pressures, infrastructure constraints, and the need for sustained investment in quality, compliance, and innovation. The coming months will therefore be characterised by a focus on stability, execution discipline, and risk-aware decision-making, rather than accelerated expansion.

Within this context, Haleon Pakistan Limited will remain focused on strengthening its foundations for long-term value creation. The Company will continue to invest in local manufacturing capability, modern equipment, and supply resilience, while adapting to evolving consumer needs in a cautious market environment. Organisational continuity has been reinforced through internal leadership progression, ensuring stability in financial and operational stewardship, and enabling agile responses to both challenges and opportunities as conditions evolve.

Guided by its purpose of delivering better everyday health with humanity, Haleon enters the remainder of 2026 focused on maintaining trust, ensuring access to essential healthcare products, and contributing responsibly to Pakistan's healthcare ecosystem, while prudently navigating a dynamic and uncertain operating landscape.

### **Remuneration Policy**

Remuneration for the Non-Executive Directors of Haleon Pakistan Limited is determined by the Human Resource, Remuneration and Nomination Committee, taking into account prevailing market benchmarks in the consumer healthcare industry and comparable businesses.

### **Acknowledgment**

On behalf of the Board, we extend our sincere appreciation to all employees for their unwavering commitment, dedication, and resilience, which continue to enable the Company to advance its purpose of **delivering better everyday health with humanity**. We also gratefully acknowledge the continued support and partnership of our suppliers and business partners, whose collaboration has been integral to the Company's performance and results.

By the order of the Board

Sincerely,



**Mr. Qawi Naseer**  
Chief Executive Officer



**Mr. Babar Sharif**  
Chief Financial Officer

Date: **29 April 2026**

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

محترم شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کے ایما پر ہم 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے آپ کی کمپنی کی غیر آڈٹ شدہ مختصر مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

بورڈ کی ساخت:

ڈائریکٹرز کی کل تعداد سات (7) ہے، جو درج ذیل ہیں:

مرد: 4 خواتین: 3

کیٹیگری

نام

انڈیپنڈنٹ ڈائریکٹرز محترمہ راحت کونین حسن

محترمہ سعدیہ عمر

محترمہ عائشہ عزیز

جناب قوی نصیر

جناب بابر شریف

جناب اسامہ عباس

جناب فرحان محمد ہارون

ایگزیکٹو ڈائریکٹرز

نان۔ ایگزیکٹو ڈائریکٹرز

### کاروباری معاشی جائزہ

پاکستان نے معاشی استحکام کی ابتدائی علامات کے ساتھ سال 2026 کی پہلی سہ ماہی میں قدم رکھا، تاہم سہ ماہی کے وسط میں خطے کی جغرافیائی و سیاسی صورتحال کی وجہ سے بہتری کی یہ رفتار متاثر ہوئی، جس کے اثرات پاکستان کے مجموعی معاشی اور کاروباری ماحول پر بھی مرتب ہوئے۔ اس کشیدگی اور اس کے بعد پیدا ہونے والی غیر یقینی صورتحال نے مارکیٹ کے رجحانات، صارفین کے اعتماد اور مختلف شعبوں میں کاروباری حالات کو متاثر کیا، جس کی وجہ سے سہ ماہی کے آخری حصے میں زیادہ محتاط طرز عمل اختیار کیا گیا۔

اس منظر نامے میں کاروبار کو شدید اتار چڑھاؤ کا سامنا کرنا پڑا جس کی وجہ سے صارفین کی ترجیحات میں تبدیلی آئی اور اداروں نے استحکام اور کاروبار کے تسلسل پر زیادہ توجہ دی۔ اگرچہ ابتدائی مالیاتی نظم و ضبط نے کسی حد تک سہارا دیا، لیکن بدلتی ہوئی علاقائی صورتحال نے بیرونی مسائل کے مقابلے میں کاروباری ماحول کی کمزوری کو واضح کر دیا۔

اس تناظر میں، ہیلیون پاکستان لمیٹڈ نے، جو ملک کی صف اول کی فاسٹ مووونگ کنزیومر ہیلتھ کیئر (FMCH) کمپنی کے طور پر جانی جاتی ہے، اپنی تمام تر توجہ استحکام، صارفین کے لیے قابل اعتماد مصنوعات اور انسانی ہمدردی پر مبنی فیصلوں پر مرکوز رکھی۔ سال 2026 کی پہلی سہ ماہی متوازن طرز عمل اور تنظیمی لچک کا دور ثابت ہوئی، جس کے دوران کمپنی نے بنیادی ہیلتھ کیئر مصنوعات کی مسلسل فراہمی کو یقینی بنانے، اپنے لوگوں کے تحفظ اور غیر یقینی صورتحال میں صارفین کی بدلتی ہوئی ضروریات کو ترجیح دی۔ انسانیت کے جذبے کے ساتھ روزمرہ کی صحت کو بہتر بنانے کے اپنے مقصد پر کاربند رہتے ہوئے، ہیلیون نے تیزی سے بدلتے ہوئے حالات کے مطابق خود کو ڈھالتے ہوئے پورے پاکستان میں صارفین کی خدمت کا سلسلہ جاری رکھا۔

## آپریٹنگ نتائج کا جائزہ

سال 2026 کی پہلی سہ ماہی کے دوران، ہیلیون پاکستان لمیٹڈ کی آمدنی میں سالانہ بنیادوں پر 4.35 فیصد کمی ریکارڈ کی گئی، جو اس عرصے کے دوران مشکل کاروباری حالات کی عکاسی کرتی ہے۔ آمدنی کے دباؤ کے باوجود، کمپنی نے 1.5 ارب روپے کا بعد از ٹیکس خالص منافع حاصل کیا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 13.15 فیصد اضافے کو ظاہر کرتا ہے۔ یہ کامیابی اخراجات کے منظم انتظام اور آپریشنل توجہ کی بدولت ممکن ہوئی۔ فی حصص آمدنی بھی بہتر ہو کر 13.03 روپے تک پہنچ گئی، جو 2025 کی اسی سہ ماہی میں 11.51 روپے تھی۔

ہمارے شعبوں کے لحاظ سے، اور دی کاؤنٹر (OTC) سیگمنٹ میں سالانہ بنیادوں پر 5.17 فیصد کمی واقع ہوئی، جو بنیادی طور پر اس سہ ماہی کے دوران صارفین کی طلب میں کمی کی عکاسی کرتی ہے۔ اس کے برعکس، فاسٹ مووونگ کنزیومر گڈز (FMCG) سیگمنٹ میں 8.28 کا اضافہ ہوا، جو برانڈ کی بہتر کارکردگی اور موثر ڈسٹری بیوشن کو ظاہر کرتا ہے۔

اخراجات اور آمدنی کے محاذ پر، خالص فروخت کے مقابلے میں کل اخراجات کا تناسب 15.00 فیصد سے بڑھ کر 16.11 فیصد ہو گیا، جو سہ ماہی کے دوران آپریشنل اور ان پٹ لاگت میں اضافے کی عکاسی کرتا ہے۔ مالی اثاثوں سے حاصل شدہ آمدنی کم ہو کر 181 ملین روپے رہ گئی، جو گزشتہ سال کی اسی مدت میں 236 ملین روپے تھی؛ جس کی بڑی وجہ شرح سود کے موجودہ رجحانات ہیں۔

ہیلیون پاکستان نے 2026 کی پہلی سہ ماہی کے دوران اپنے مقصد پر مبنی کلچر اور ملازمین کی شمولیت کے فریم ورک کے استحکام کا سلسلہ جاری رکھا۔ ان کوششوں کے ایک حصے کے طور پر، کمپنی نے اپنے کلچر کلب (Culture Club) کو از سر نو فعال کیا اور ایک نیا انگیجمنٹ پروگرام متعارف کروایا جس کا مقصد شمولیت، فلاح و بہبود اور ادارہ جاتی ہم آہنگی کو فروغ دینا تھا۔ اس سہ ماہی کی ایک اہم سرگرمی خواتین کے عالمی دن کے حوالے سے Women@Haleon ایمپلائی ریورس گروپ (ERG) کی جانب سے منعقد کی گئی۔ ERG نے کام کی جگہ پر سب کی شمولیت پر مبنی، معاون ماحول پیدا کرنے کے لیے متعدد سرگرمیوں کا انعقاد کیا۔

## مستقبل کا منظر نامہ اور چیلنجز

سال کے آغاز میں ہونے والے علاقائی تنازع اور اس کے اثرات کے بعد سال 2026 کی دوسری سہ ماہی اور سال کے پہلے چھ ماہ میں پاکستان کا فارماسیوٹیکل اور ہیلتھ کیئر سیکٹر بتدریج اور غیر ہموار بحالی کی سمت بڑھتا دکھائی دیتا ہے۔ اگرچہ صحت کی سہولیات اور ضروری ادویات کی طلب کے بنیادی عوامل مستحکم ہیں، تاہم کاروباری ماحول میں صارفین کے محتاط رویے، سوچ سمجھ کر خرچ کرنے کے رجحان اور بیرونی حالات کے حوالے سے شدید حساسیت برقرار رہنے کا امکان ہے۔ اس شعبے کے لیے برآمدات کے امکانات درمیانی مدت میں مثبت نظر آتے ہیں، جس کی وجہ پاکستان کا مستحکم مینوفیکچرنگ اسٹرکچر اور کم لاگت والی معیاری مصنوعات کی عالمی سطح پر طلب ہے، تاہم قلیل مدتی اتار چڑھاؤ اور لاجسٹک عوامل ترقی کی رفتار پر اثر انداز ہو سکتے ہیں۔

قریبی مدت میں کمپنیوں سے یہ توقع کی جاتی ہے کہ وہ مناسب قیمت، سپلائی کے تسلسل اور آپریشنل استحکام کے درمیان توازن برقرار رکھیں گی، جبکہ ریگولیٹری ٹائم لائنز، اخراجات کے دباؤ، انفراسٹرکچر کی رکاوٹوں، اور معیار، تعمیل اور جدت طرازی میں مسلسل سرمایہ کاری جیسے عوامل کا بھی انتظام کریں گی۔ لہذا، آنے والے مہینوں میں توجہ فوری یا تیز رفتار توسیع کے بجائے استحکام، موثر عمل درآمد، اور خطرات کو مد نظر رکھتے ہوئے فیصلہ سازی پر رہے گی۔

اس تناظر میں، ہیلیون پاکستان لمیٹڈ طویل مدتی قدر کی تخلیق کے لیے اپنی بنیادوں کو مضبوط بنانے پر توجہ مرکوز رکھے گی۔ کمپنی مقامی مینوفیکچرنگ کی صلاحیت، جدید آلات، اور سپلائی مضبوط بنانے میں سرمایہ کاری جاری رکھے گی، جبکہ مارکیٹ کے محتاط ماحول میں صارفین کی بدلتی ہوئی ضروریات کے مطابق خود کو ڈھالے گی۔ داخلی قیادت کی ترقی کے ذریعے تنظیمی تسلسل کو مزید تقویت دی گئی ہے، جس سے مالیاتی اور آپریشنل نظم و ضبط میں استحکام کو یقینی بنایا گیا ہے، اور بدلتے ہوئے حالات میں چیلنجز اور مواقع، دونوں کے لیے فوری تیاری کو ممکن بنایا گیا ہے۔

انسانیت کے جذبے کے ساتھ روزمرہ کی صحت کو بہتر بنانے کے اپنے مقصد پر کاربند رہتے ہوئے، ہیلیون سال 2026 کے بقیہ حصے میں قدم رکھ رہی ہے۔ اس دوران کمپنی کا مرکز بھروسے کو برقرار رکھنے، صحت کی بنیادی مصنوعات تک رسائی یقینی بنانے، اور پاکستان کے ہیلتھ کیئر ایکوسیستم میں ذمہ دارانہ کردار ادا کرنے پر ہوگا۔ ساتھ ہی، کمپنی ایک متحرک اور غیر یقینی کاروباری منظر نامے میں انتہائی احتیاط کے ساتھ آگے بڑھنے کے لیے پرعزم ہے۔

## مشاہرے کی پالیسی

ہیلیون پاکستان لمیٹڈ کے نان ایگزیکٹو ڈائریکٹرز کے مشاہرے کا تعین ہیومن ریسورس، ریویزیون اور نو مینیشن کمیٹی کرتی ہے، جس میں کنزیومر ہیلتھ کیئر انڈسٹری اور مماثل کاروبار کے رائج مارکیٹ بیچ مارکس کو مد نظر رکھا جاتا ہے۔

## ستائش

بورڈ کے ایمپائر، 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 پر ان 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

*Bar Shریف*

بار شریف

چیف فنانشل آفیسر

*Qayyum*

قوی نصیر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اپریل 2026

**HALEON PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		Un-audited March 31, 2026	Audited December 31, 2025
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	9,328,005	9,110,570
Goodwill		127,674	127,674
Long-term loans to employees		6,509	4,750
Long-term deposits		54,351	54,351
		<u>9,516,539</u>	<u>9,297,345</u>
<b>Current assets</b>			
Stores and spares		125,398	127,590
Stock-in-trade		10,339,243	7,697,718
Trade debts		1,033,676	1,086,540
Loans and advances		242,393	224,959
Trade deposits and prepayments		137,665	128,228
Interest accrued		115,273	22,301
Refunds due from Government - Sales Tax		140,940	78,158
Other receivables		450,531	422,789
Taxation - payments less provision		323,265	441,178
Investment at amortised cost		3,149,386	3,328,102
Bank balances		4,358,036	4,305,967
		<u>20,415,806</u>	<u>17,863,530</u>
<b>Total assets</b>		<u><u>29,932,345</u></u>	<u><u>27,160,875</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1,170,545	1,170,545
<b>Reserves</b>			
Capital reserves		830,640	830,640
Revenue reserves		12,564,799	12,795,858
<b>Total equity</b>		<u>14,565,984</u>	<u>14,797,043</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefit obligations		294,475	285,066
Deferred taxation		481,494	488,915
Lease liabilities		200,172	200,781
		<u>976,141</u>	<u>974,762</u>
<b>Current liabilities</b>			
Current portion of lease liabilities		50,442	49,518
Trade and other payables	6	12,547,475	11,302,680
Unclaimed dividend		36,485	36,872
Unpaid dividend		1,755,818	-
		<u>14,390,220</u>	<u>11,389,070</u>
<b>Total liabilities</b>		<u>15,366,361</u>	<u>12,363,832</u>
<b>Total equity and liabilities</b>		<u><u>29,932,345</u></u>	<u><u>27,160,875</u></u>
<b>Contingencies and commitments</b>			
	7		

The annexed notes from 1 to 15 form an integral part of these financial statements.

  
**Chief Financial Officer**

  
**Director**

  
**Chief Executive Officer**

**HALEON PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)**

		March 31, 2026	March 31, 2025
	Note	----- Rupees in '000 -----	
Revenue from contracts with customers - net		9,593,810	10,029,843
Cost of sales		(5,830,380)	(6,599,977)
<b>Gross profit</b>		<b>3,763,430</b>	<b>3,429,866</b>
Selling, marketing and distribution expenses	8	(1,178,473)	(1,123,215)
Administrative expenses		(147,333)	(181,454)
Allowance for impairment of trade debts		(6,850)	-
Other expenses		(202,353)	(187,059)
Other income		180,588	235,958
<b>Operating profit</b>		<b>2,409,009</b>	<b>2,174,096</b>
Financial charges		(10,434)	(12,712)
<b>Profit before levies and income taxes</b>		<b>2,398,575</b>	<b>2,161,384</b>
Levies		-	(114)
<b>Profit before income taxes</b>		<b>2,398,575</b>	<b>2,161,270</b>
Taxation - net		(873,816)	(813,674)
<b>Profit after taxation</b>		<b>1,524,759</b>	<b>1,347,596</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to statement of profit or loss:			
Remeasurement of employee benefit obligations		-	-
Impact of taxation		-	-
		-	-
<b>Total comprehensive income</b>		<b>1,524,759</b>	<b>1,347,596</b>
		----- Rupees -----	
Earnings per share - basic and diluted	9	<b>13.03</b>	<b>11.51</b>

The annexed notes from 1 to 15 form an integral part of these financial statements.



Chief Financial Officer



Director



Chief Executive Officer

**HALEON PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)**

	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 -----					
<b>Balance as at January 01, 2025</b>	1,170,545	101,914	728,726	9,986,984	11,988,169
Final cash dividend for the year ended December 31, 2024	-	-	-	(1,755,818)	(1,755,818)
Total comprehensive income for the quarter ended March 31, 2025	-	-	-	1,347,596	1,347,596
<b>Balance as at March 31, 2025</b>	<u>1,170,545</u>	<u>101,914</u>	<u>728,726</u>	<u>9,578,762</u>	<u>11,579,947</u>
<b>Balance as at January 01, 2026</b>	<b>1,170,545</b>	<b>101,914</b>	<b>728,726</b>	<b>12,795,858</b>	<b>14,797,043</b>
Final cash dividend for the year ended December 31, 2025	-	-	-	(1,755,818)	(1,755,818)
Total comprehensive income for the quarter ended March 31, 2026	-	-	-	1,524,759	1,524,759
<b>Balance as at March 31, 2026</b>	<u>1,170,545</u>	<u>101,914</u>	<u>728,726</u>	<u>12,564,799</u>	<u>14,565,984</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.



**Chief Financial Officer**



**Director**



**Chief Executive Officer**

**HALEON 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 in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	1,000,845	2,897,838
Staff retirement benefits paid	(45,023)	(36,550)
Income taxes paid	(763,324)	(1,227,597)
(Increase) / decrease in long-term loans to employees	(1,759)	1,372
Increase in long-term deposits	-	(4,470)
<b>Net cash generated from operating activities</b>	<b>190,739</b>	<b>1,630,593</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for acquisition of property, plant and equipment	(405,702)	(74,880)
Proceeds from disposal of operating assets	26,877	24,772
Purchase of treasury bills	(488,773)	-
Interest received	73,861	70,175
<b>Net cash (used) / generated in investing activities</b>	<b>(793,737)</b>	<b>20,067</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(387)	(216,734)
Lease rental paid	(12,036)	(11,483)
<b>Net cash used in financing activities</b>	<b>(12,423)</b>	<b>(228,217)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(615,421)</b>	<b>1,422,443</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7,158,604</b>	<b>6,780,000</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6,543,183</b>	<b>8,202,443</b>

The annexed notes from 1 to 15 form an integral part of these financial statements.

  
**Chief Financial Officer**

  
**Director**

  
**Chief Executive Officer**

**HALEON PAKISTAN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)**

**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).

**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**

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, Interim Financial Reporting and provisions of, directives and notifications issued under the Companies Act, 2017. In case where requirements differ, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

The condensed interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2025.

**3. ACCOUNTING POLICIES**

**3.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2025.

**3.2** Taxes on income are accrued using tax rate that would be applicable to the full financial year.

**3.3** Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on December 31, 2025, therefore, no impact has been calculated for the current period and comparative condensed financial information has also not been adjusted for the same reason.

**4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements for the year ended December 31, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2025.

	Un-audited March 31, 2026	Audited December 31, 2025
	----- Rupees in '000 -----	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets	5,021,827	4,906,973
Capital work-in-progress	4,146,005	4,037,272
Right-of-use assets	160,173	166,325
	<b>9,328,005</b>	<b>9,110,570</b>

5.1 Details of additions to and disposals of fixed assets are as follows:

	Additions (at cost)		Disposals (at net book value)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Building and improvements on Leasehold land	117,619	22,271	-	-
Plant and machinery	116,425	4,466	-	53
Furniture and fixtures	-	31,560	-	-
Vehicles	62,925	13,240	25,984	11,909
Office equipments	-	5,365	-	160
	<b>296,969</b>	<b>76,902</b>	<b>25,984</b>	<b>12,122</b>

	Note	Un-audited March 31, 2026	Audited December 31, 2025
		----- Rupees in '000 -----	
<b>6. TRADE AND OTHER PAYABLES</b>			
Creditors and bills payable		4,257,080	3,443,519
Accrued liabilities		5,701,150	5,567,405
Contract liabilities		1,217,254	1,155,412
Book overdraft	6.1	35,827	22,262
Others		1,336,164	1,114,082
		<b>12,547,475</b>	<b>11,302,680</b>

6.1 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.

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 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, 2025.

### 7.2 Commitments

Commitments for capital expenditure outstanding as at March 31, 2026, amounted to Rs. 1,582.05 million (December 31, 2025: Rs. 2,155.71 million).

## 8. SELLING, MARKETING AND DISTRIBUTION EXPENSES

This includes advertising and sales promotion expenses amounting to Rs. 758.61 million (March 31, 2025: Rs. 706.67 million)

	Un-audited March 31, 2026	Un-audited March 31, 2025
<b>9. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after taxation (Rupees in thousand)	1,524,759	1,347,596
Weighted average number of outstanding shares (in thousand)	117,055	117,055
Earnings per share (Rupees)	13.03	11.51

A diluted earnings per share has not been presented as the Company did not have any convertible instruments in issue which would have any effect on the earnings per share if the option to convert is exercised.

	Un-audited March 31, 2026	Un-audited March 31, 2025
----- Rupees in '000 -----		
<b>10. CASH GENERATED FROM OPERATIONS</b>		
Profit before levies and income taxes	2,398,575	2,161,384
<b>Add / (less): Adjustments for non-cash charges and other items</b>		
Depreciation	162,283	143,388
Interest on lease liabilities	12,351	12,360
Gain on disposal of operating assets	(893)	(12,650)
Unrealized exchange (gain) / loss	(10,215)	3,447
Interest income	(166,833)	(212,388)
Provision for slow moving, obsolete and damaged stock including stock written-off	59,205	88,367
Allowance for impairment of trade debts	6,850	-
Provision for employee benefit obligations	54,491	42,563
	117,239	65,087
Profit before working capital changes	2,515,814	2,226,471

**Effect on cash flow due to working capital changes**

**(Increase) / decrease in current assets**

Stores and spares	2,192	10,786
Stock-in-trade	(2,700,730)	(1,199,599)
Trade debts	46,014	(170,561)
Loans and advances	(17,434)	(78,084)
Trade deposits and prepayments	(9,437)	2,842
Refunds due from Government - Sales Tax	(62,782)	104,635
Other receivables	(27,742)	41,885
	(2,769,919)	(1,288,096)

**Increase in current liabilities**

Trade and other payables	1,254,950	1,959,463
	1,000,845	2,897,838

	Un-audited March 31, 2026	Un-audited March 31, 2025
----- Rupees in '000 -----		
<b>11. CASH AND CASH EQUIVALENTS</b>		
Bank balances	4,358,036	7,958,294
Investment at amortised cost - maturity of upto 3 months	2,185,147	244,149
	6,543,183	8,202,443

## 12. 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 are as follows:

Relationship	Nature of transactions	Un-audited	Un-audited
		March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
Associated companies:	a. Purchase of goods	1,125,164	601,919
	b. Recovery of expenses	53,504	34,123
	c. Sale of goods	-	11,373
Staff retirement funds:	a. Expense charged for retirement benefit plans	54,491	42,563
	b. Payments to retirement benefit plans	45,023	36,550
Key management personnel:	a. Salaries and other employee benefits	76,660	94,607
	b. Post employment benefits	8,782	7,038

## 13. SUBSEQUENT EVENTS

Subsequent to the quarter ended March 31, 2026, the Company announced a detailed plan to evolve its operating model aimed at operational standardisation and efficiencies across the Group. This event occurred after the reporting date but before the financial statements were authorised for issue therefore it is considered as non-adjusting event in accordance with International Accounting Standard 10 "Events after reporting period". Accordingly, no provision has been recognised in the financial statements.

The estimated costs to date of the restructuring are Rs. 151.03 million. These estimates are based on judgement and are subject to change as and when the plan is implemented.

## 14. 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.

## 15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was approved and authorised for issue by the Board of Directors of the Company on April 29, 2026.



Chief Financial Officer



Director



Chief Executive Officer