

**CORPORATE
BRIEFING
SESSION
2026**

GSK

Meeting link and Q&A via Vevox

<p>MS Team Link for Attendees</p>	<p>https://teams.microsoft.com/meet/259457435030350?p=ANIBOTrLB8QTcZCwYg</p> <p>Meeting ID: 259 457 435 030 350 Password: qb9wL7B6</p> 
<p>Posting of Q&As via Vevox</p>	<p>Login to https://vevox.app/#/m/130418175</p> <p>Session ID: 130-418-175 Or scan the QR Code</p> 

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- This communication, except for statements of historical fact, may contain forward-looking statements that reflect current expectations, estimates, forecasts, or assumptions made by management. Such statements are inherently subject to risks, uncertainties, and other factors that may cause actual outcomes or results to differ materially from those expressed or implied. These forward-looking statements are based solely on management's views and assumptions as at the date of this communication.
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GSK

Company Overview

Changes in Board of Directors w.e.f May 25, 2026



Mr. Dmytro Oliinyk
(Chairperson &
Non-Executive Director)



Ms. Erum Shakir Rahim
(Chief Executive Officer)



Mr. Hasham Ali Baber
(Chief Financial Officer)



Mr. Asad Said Jafar
(Independent Director)



Mr. Muneer Kamal
(Independent Director)



Dr. Naved Masoom Ali
(Executive Director)



Ms. Ana Paula De
Freitas Passos
(Non-Executive Director)

The GSK logo is rendered in a bold, white, sans-serif font against a vibrant orange background. The letters are thick and blocky, with a slight shadow effect. The 'G' is a simple square with a cutout, the 'S' is a continuous curve, and the 'K' is a simple, angular shape. The logo is positioned on the left side of the frame, with a white speech bubble tail pointing towards the right.

GSK

Our purpose

We unite science, technology
and talent to get ahead
of disease together

For health impact + shareholder returns + thriving people

How we'll get Ahead Together

Our culture and thriving GSK people

**Ambitious
for patients**

We are ambitious for patients to deliver what matters better and faster

**Accountable
for impact**

We are accountable for impact with clear ownership and support to succeed

Do the right thing

We do the right thing with integrity and care because people count on us



About the Company

GSK is a global biopharma company with a purpose to unite science, technology and talent to get ahead of disease together. In Pakistan, the Company has been providing trusted quality medicines and vaccines to more than 200 million patients for over seven decades. GSK Pakistan caters to many therapy areas which include Anti-infectives, Dermatology, and Vaccines.



Three Manufacturing facilities and a Hub office, all located in Karachi, situated at F-268 SITE, West Wharf, Korangi, and Sky Towers, Clifton



Approximately 1,600 employees across our manufacturing, commercial and support functions

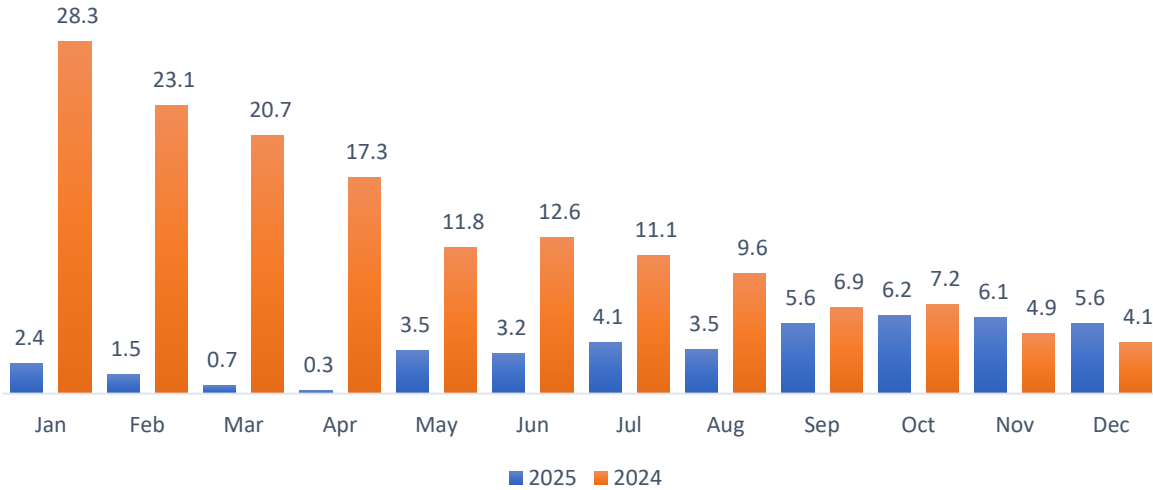



~124 billion stock market capitalization*

* As of Dec 31, 2025

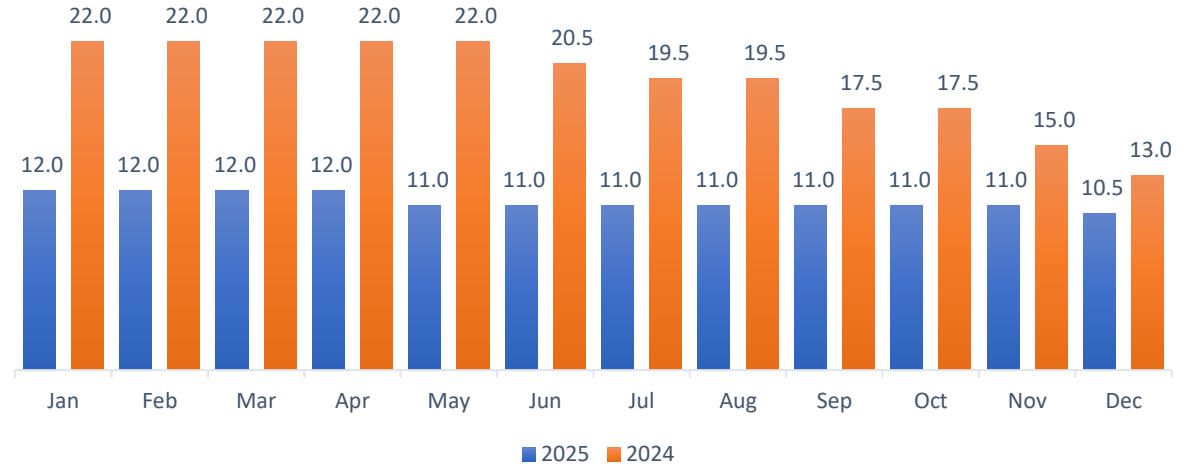
Economic Overview

CPI inflation %



 Inflation remained in single digits; however, an upward trend is witnessed in 2026.

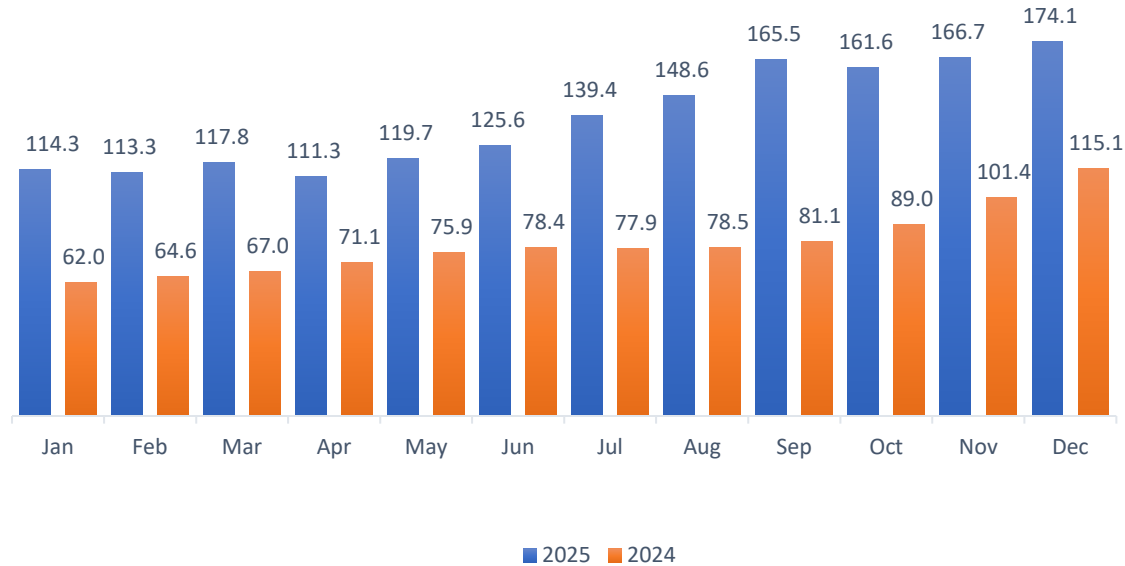
Monetary Policy %




 Monetary policy rate reduced to 10.5% in Dec 2025.

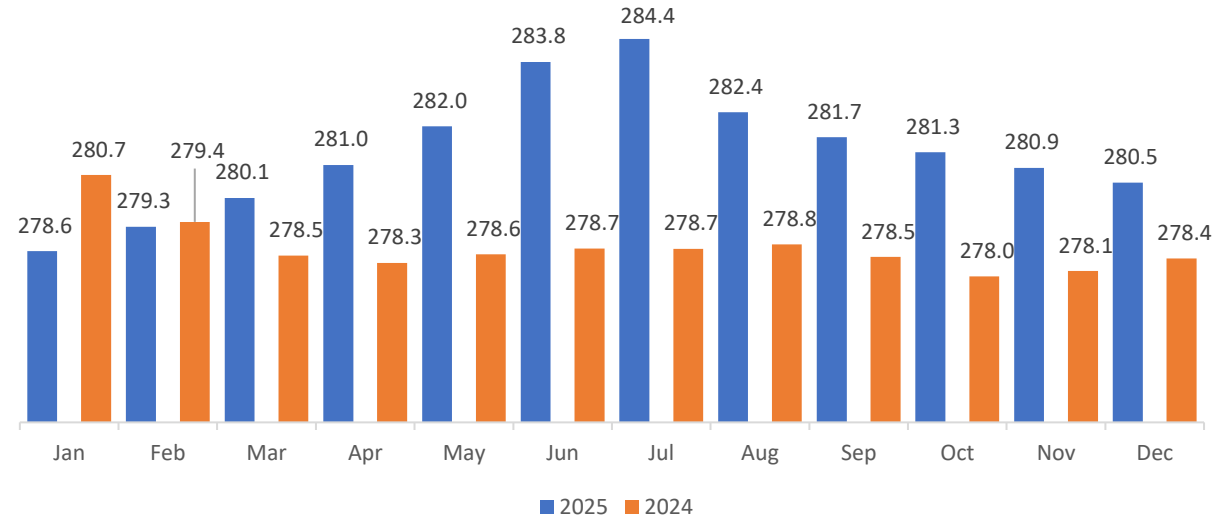
Economic Overview

KSE – 100 (monthly average)



 **Stock exchange at an all time high showing investors' confidence.**

Exchange rates (monthly average) – PKR / USD



 **Exchange rate remained stable throughout the year.**

Pakistan Pharma Market



Value in **PKR**

1.1
Trillion

Total Players

~700

Top 20

(Market Share)

69%



Growth Value in
PKR

16%

CAGR

18%

(2025 vs 2021)

GSK

Rank

1st

(Volume)

Market Share

9%

(Volume)

6%

(Value)

Executive Summary: Sales Rs. 66b growing by 8%

YTD Dec 2025

Turnover: Rs. 66b, underlying growth of 9% vs same period last year. The impact of the price increase is partially offset by the volume slowdown.

Gross profit: Rs. 24b (+58% vs SPLY); Gross Margin 37% (+12 pts vs SPLY) due to price increases coupled with profit sustainability measures.

Opex: Rs. 7.5b, opex (+15% vs SPLY) mainly driven by new launch activities.

Profit after tax: Rs. 10b (+53% vs. SPLY) primarily driven by higher gross margins, reflecting strong P&L leverage and cost management.

Dividend: Final cash dividend at Rs.12 per share for the financial year ended 31 December 2025. This is in addition to interim dividend of Rs. 5 per share. (170% of face value).

Statement of Profit or Loss

	December 2025	December 2024
	Amount in Rs' 000	
Revenue from contracts with customers - net	65,900,901	61,187,501
Cost of sales	(41,516,641)	(45,799,654)
Gross Profit	24,384,260	15,387,847
GM%	37.0%	25.1%
Operating expense		
<i>Selling expenses</i>	(5,527,432)	(4,716,122)
<i>Administrative expenses</i>	(1,958,269)	(1,798,715)
<i>Other operating expenses</i>	(1,461,737)	(917,890)
<i>Other income</i>	1,413,823	2,833,345
	(7,533,615)	(4,599,382)
Operating Profit	16,850,645	10,788,465
OP%	25.6%	17.6%
Operating expenses %	11.4%	10.6%
Financial charges	(167,546)	(312,769)
Profit before tax	16,683,099	10,475,696
Taxation	(6,657,784)	(3,939,649)
Profit after tax	10,025,315	6,536,047
PAT%	15.2%	10.7%

- **Turnover:** 66 billion underlying growth of 9% versus same period last year due to price increase offset by volume decrease.
- **Gross profit** increase due to deregulation of non-essential portfolio coupled with sustainability measures.
- **Other income** decrease due promotional allowance of Rs. 615 million (2024: 2.1 billion).
- **Taxation:** Tax charge increase due to increase in profitability.

Balance Sheet - Assets

ASSETS

Non-current assets

Property, plant and equipment
Intangibles
Long-term loans to employees
Long-term deposits

December	December
2025	2024
Amount in Rs' 000	

14,433,368	13,262,356
955,742	955,742
88,201	88,750
50,147	50,147
15,527,458	14,356,995

Current assets

Stores and spares
Stock-in-trade
Trade receivables
Loans and advances
Trade deposits and prepayments
Refunds due from government
Other receivables
Cash and bank balances

293,219	256,608
12,774,424	11,190,173
2,812,639	555,139
1,495,620	1,660,823
196,819	185,054
1,242,846	1,242,846
7,748,331	9,094,374
8,592,146	6,513,447
35,156,044	30,698,464

Total Assets

50,683,502	45,055,459
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- **Property, plant and equipment** increased mainly due to addition of SKY Tower office
- **Trade receivables** increase due to tender business

Balance Sheet - Liabilities

	December 2025	December 2024
Amount in Rs' 000		
EQUITY AND LIABILITIES		
EQUITY		
<i>Share capital</i>	3,184,672	3,184,672
<i>Reserves</i>	30,489,961	25,091,868
Total equity	33,674,633	28,276,540
LIABILITIES		
Non-current liabilities		
<i>Staff retirement benefits</i>	612,437	636,364
<i>Deferred taxation - net</i>	927,427	1,064,177
<i>Lease liabilities</i>	335,139	145,758
	1,875,003	1,846,299
Current liabilities		
<i>Trade and other payables</i>	13,736,274	13,179,015
<i>Taxation - provision less payments</i>	989,290	1,442,869
<i>Provisions</i>	207,937	150,550
<i>Current portion of lease liabilities</i>	32,974	27,894
<i>Unclaimed dividend</i>	167,391	132,292
	15,133,866	14,932,620
Total liabilities	17,008,869	16,778,919
Total equity and liabilities	50,683,502	45,055,459

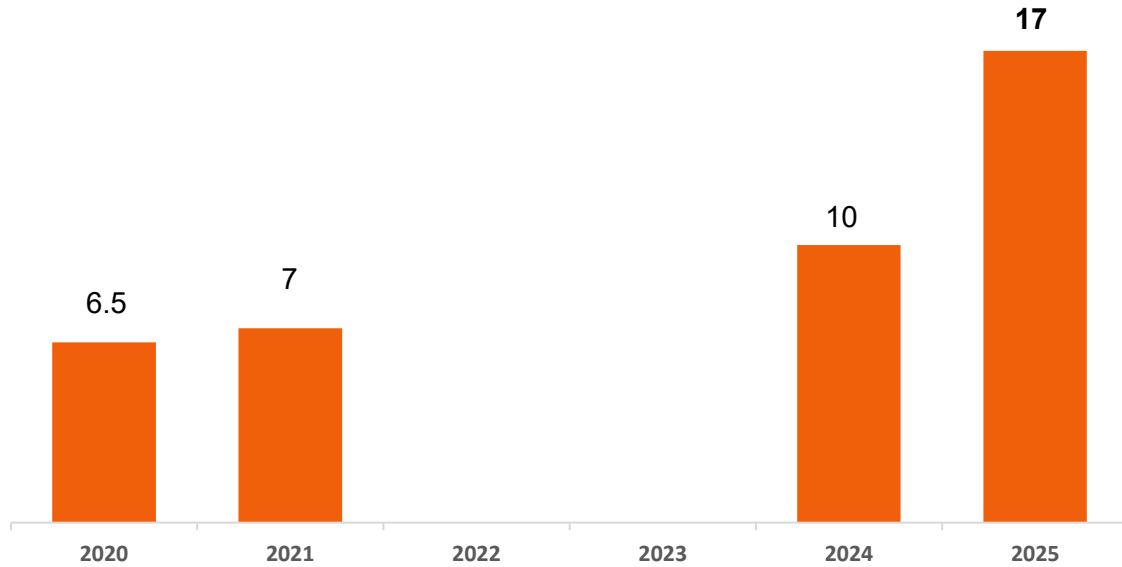
- **Trade & other payables** increase due to rise in local and foreign creditors balances
- **Taxation – provision less payment** decrease due to higher advance tax payments offset by higher tax expense

Financial Ratios – Year to Date

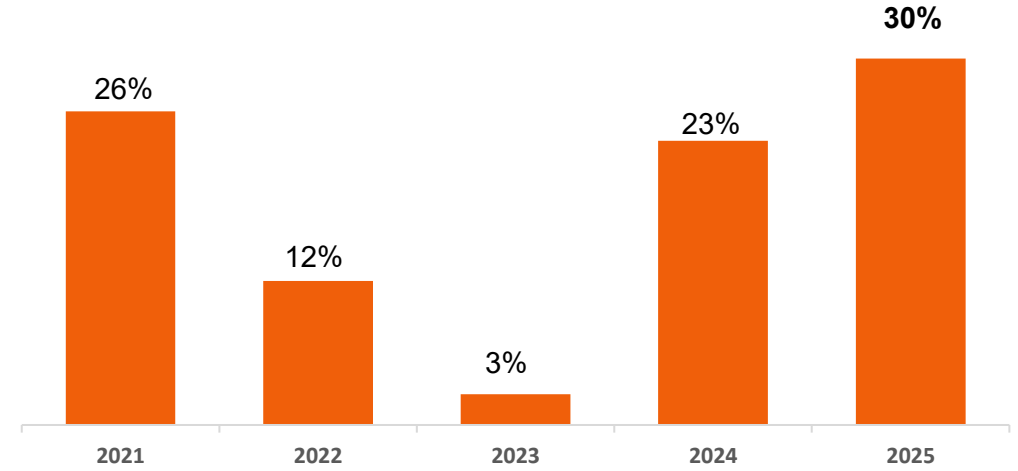
Particulars	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Return on Equity	29.8%	23.1%	2.5%	11.7%
Current Ratio	2.3	2.1	1.7	1.8
Inventory Days	111	88	91	101
Trade Receivable Days	15	3	8	14
Payable Days	25	26	43	30

Key Financial Highlights – YTD Dec 2025

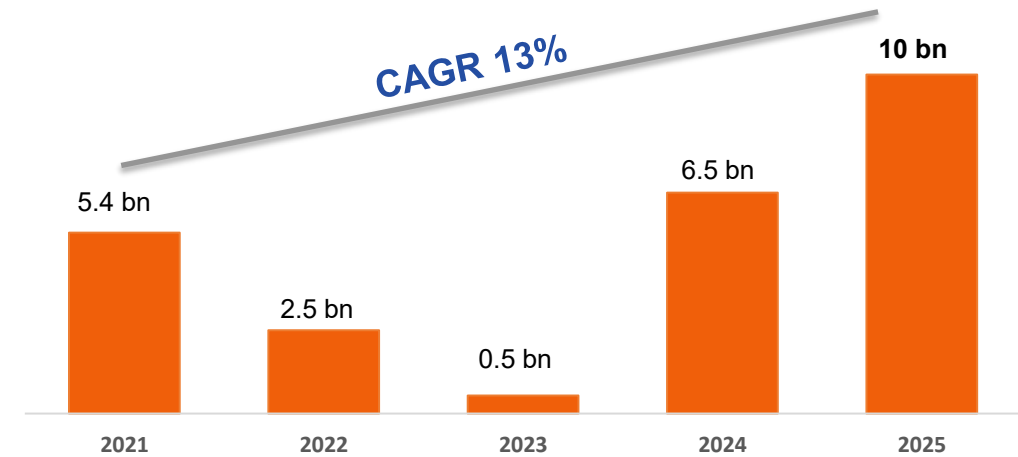
Dividend Payout (Rs. per share)



Return on Equity



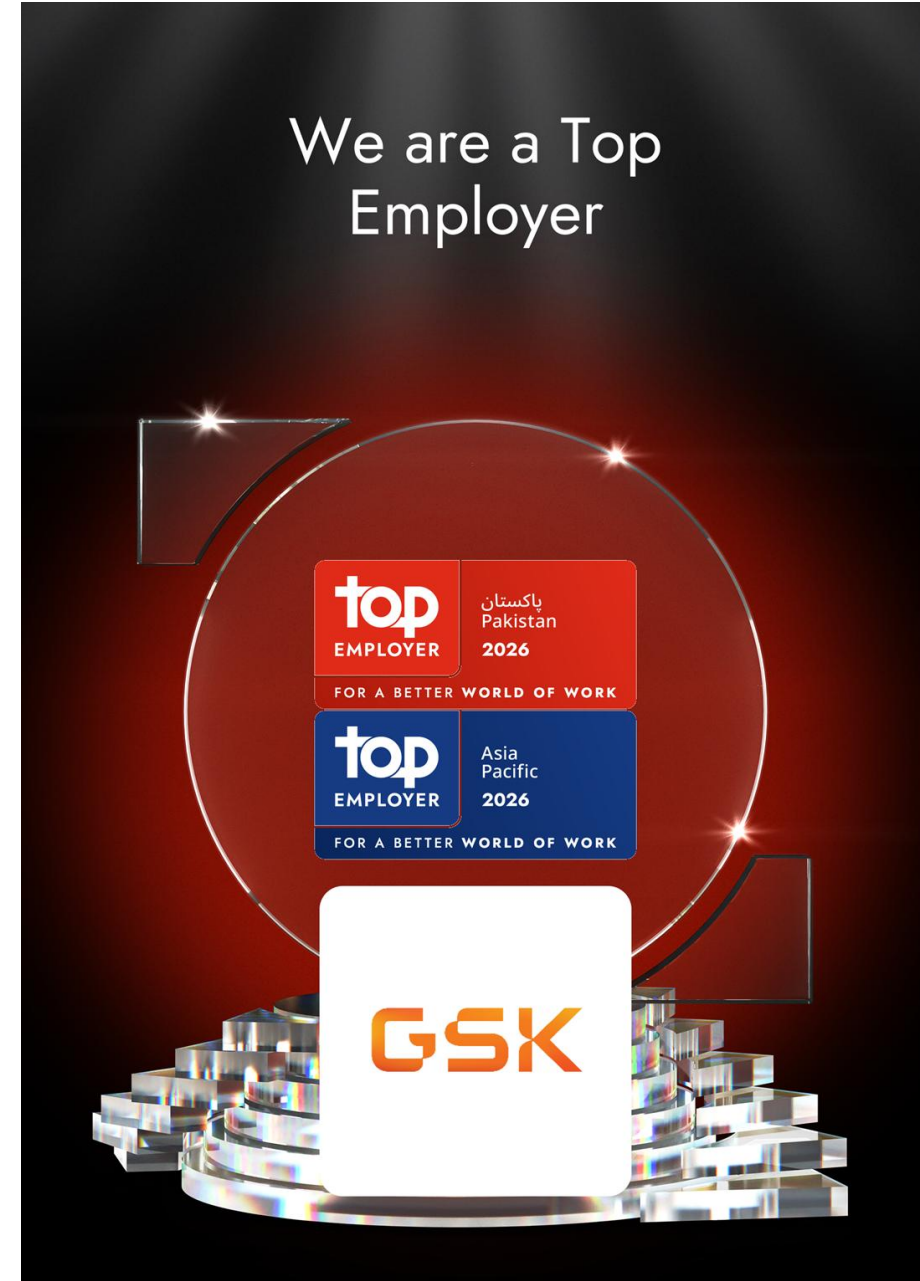
Profit After Tax



Our Award & Recognition

TOP EMPLOYER - 2026

We are proud to announce that we have been recognised as a Top Employer for the **6th consecutive year**. This prestigious acknowledgement reflects our unwavering commitment to fostering a supportive, inclusive, and growth-oriented workplace where our employees thrive both professionally and personally.



Key Brands Performance – Dec 2025



VATES

14

Billion PKR



Augmentin

10

Billion PKR



Velosef

5

Billion PKR



Amoxil

5

Billion PKR



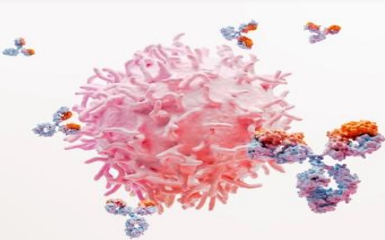
CALPOL

4

Billion PKR

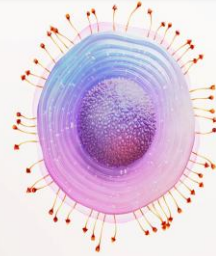


Our Global Pipelines



Specialty Care

- Blenrep
- Jemperli
- Zejula
- Bepi – Hep B



Vaccines

- Shingrix
- Bexsero



General Medicine

- Trelegy

Blenrep: Approved in **15 markets**

Jemperli & Zejula: Solid tumor footprint expansion at pace in different indications – Endometrial and Ovarian Cancer.

Environmental Sustainability

GSK launches multi-million-pound partnership with WWF to conserve and restore freshwater resources for nature, people and business resilience

Together, GSK and WWF will work to use the power of nature to boost ecosystems, biodiversity and human wellbeing in key water-stressed river basins – the Indus Delta in Pakistan.

Programs will focus on:

Management And Restoration
Of Freshwater Habitats

Sustainable Water Management &
Efficient Water Usage

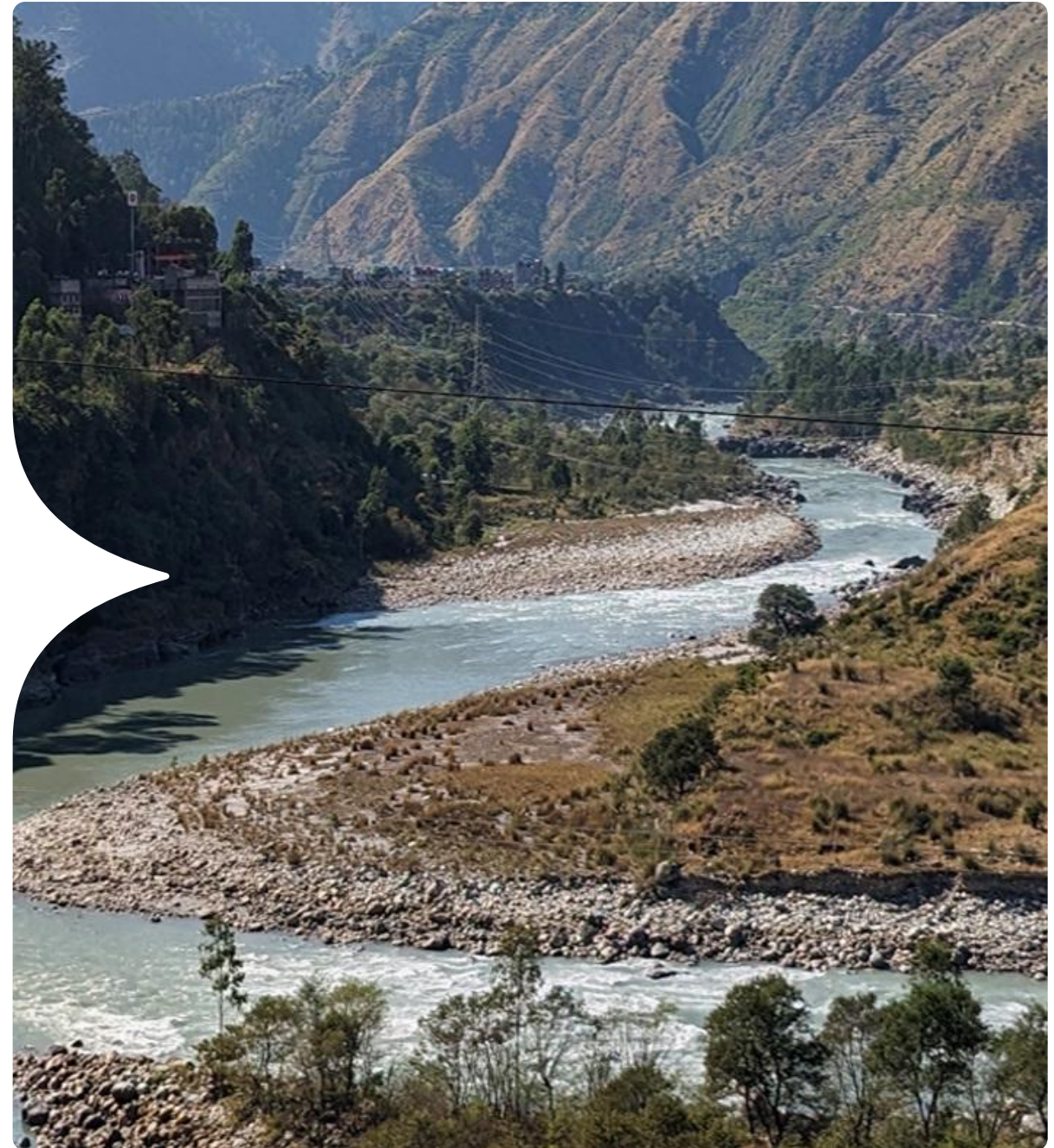
Improving Community
Access To Clean Water

Support The Development Of Early Warning
Systems In Flood-prone Areas.



Protecting
freshwater for
nature, people
and business
resilience.

GSK



Key Business Risks

Risk Area	Risk Description
Rising Fuel Prices & Inflation	The geopolitical situation led to a significant escalation in fuel costs of around 50% from December 2025 to April 2026. Concurrently, inflation increased from 5.6% in December 2025 to 10.9% in April 2026.
Currency Devaluation and Input Cost	The industry is heavily reliant on the import of active pharmaceutical ingredients (APIs) and raw materials. Further depreciation of the PKR against the USD, combined with rising global raw material costs, directly increases manufacturing costs
Pricing Policies	The lack of a consistent regulatory framework and effective systems for regular pricing reviews and adjustments of essential medicines hinders the industry's ability to deliver high-quality medicines to patients. Additionally, the risk of policy reversal creates regulatory uncertainty that deters investment and disrupts market stability.
Intellectual Property Rights & Counterfeit	Weak enforcement of intellectual property rights leads to issues with counterfeit products and reduced incentives for innovation.
Security Situation	The security situation in the country creates risks of disrupting transportation, supply chains, and workforce mobility. These challenges may increase logistics costs, delay deliveries, restrict market access, and potentially impact business continuity and growth.
Current Tax Regime	High and aggressive tax burdens increase operating costs, discourage companies from entering or reinvesting in the market, and limit job creation, thereby adversely affecting business growth and competitiveness.
Anti-Bribery and Corruption (ABAC) & Conflict of Interest (COI)	ABAC and COI risks are interconnected, often overlapping compliance areas that pose significant dangers to an organization. These risks can lead to massive financial losses, legal prosecution, and severe reputation damage.

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Questions & Answers

Questions Received in Advance

Any specific reasons, why the sales revenue of Antibiotics segment was down in 2025? Or there is strategic shift to other segments like Derma and pain-killers?

Do you think as the govt deregulate prices of non-essential drugs, we may see increasing shift to cheaper local brands available in the market? Do you see a threat?

Do you see any sort of supply disruption for inputs or cost pressure from the recent global energy crises?

What is roughly GLAXO's product mix %, share of essential and non-essential products in total revenue mix?

Questions Received in Advance

GLAXO launched Shingrix vaccines last year? How is the response to this product category?

Where do you mainly source APIs from?

Why is the promotional allowance reduced drastically from over Rs2bn in 2024 to Rs0.6bn in 2025? Any specific reason?

Thank You

Share your feedback

