



October 29, 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 nine months ended September 30, 2026**

Dear Sir,

This is to inform you that Board of Directors of GlaxoSmithKline Pakistan Limited in their meeting held on Thursday, October 29, 2026, at 12:00 p.m. in GSK Pakistan Limited, Sykes Building, 35 – Dockyard Road, West Wharf, Karachi, 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:

	Quarter ended		Nine months ended	
	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
	Rs'000		Rs'000	
Revenue from contracts with customers – net	16,594,106	14,188,008	48,113,398	44,488,815
Cost of sales	(10,109,944)	(8,974,557)	(29,707,017)	(28,572,873)
Gross profit	6,484,162	5,213,451	18,406,381	15,915,942
Selling, marketing and distribution expenses	(1,524,402)	(1,305,978)	(4,263,333)	(3,892,086)
Administrative expenses	(521,656)	(527,513)	(1,780,041)	(1,545,543)
Other operating expenses	(359,670)	(288,520)	(1,036,505)	(902,057)
Other income	82,154	157,432	795,326	902,225
Operating profit	4,160,588	3,248,872	12,121,828	10,478,481



Financial (charges) / income	(60,013)	42,927	(89,538)	(171,489)
Profit before levies and income tax	4,100,575	3,291,799	12,032,290	10,306,992
Levies – Minimum tax	-	-	-	-
Profit before income tax	4,100,575	3,291,799	12,032,290	10,306,992
Income tax – net	(1,490,112)	(1,254,514)	(4,841,183)	(4,074,350)
Profit after taxation	2,610,463	2,037,285	7,191,107	6,232,642
Earnings per share	Rs. 8.20	Rs. 6.40	Rs. 22.58	Rs. 19.57

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, 2026, 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, 2026

		Un-audited September 30, 2026	Audited December 31, 2025
	Note	----- Rupees '000 -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	14,447,223	14,433,368
Intangibles		955,742	955,742
Long-term loans to employees		106,701	88,201
Long-term deposits		50,757	50,147
		15,560,423	15,527,458
Current assets			
Stores and spares		314,102	293,219
Stock-in-trade		16,223,460	12,774,424
Trade receivables		5,210,621	2,812,639
Loans and advances		1,880,083	1,495,620
Trade deposits and prepayments		170,417	196,819
Taxation - payments less provision		429,730	-
Refunds due from Government		1,242,846	1,242,846
Other receivables		4,585,625	7,748,331
Cash and bank balances		8,145,385	8,592,146
		38,202,269	35,156,044
Total assets		53,762,692	50,683,502
EQUITY AND LIABILITIES			
EQUITYSHARE CAPITAL AND RESERVES			
Share capital		3,184,672	3,184,672
Reserves		31,630,191	30,489,961
Total equity		34,814,863	33,674,633
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		329,760	612,437
Deferred taxation		924,037	927,427
Lease liabilities		307,107	335,139
		1,560,904	1,875,003
Current liabilities			
Trade and other payables	5	16,917,368	13,736,274
Taxation - provision less payments		-	989,290
Provisions	6	232,139	207,937
Current portion of lease liabilities		30,870	32,974
Unclaimed dividend		206,548	167,391
		17,386,925	15,133,866
Total liabilities		18,947,829	17,008,869
Total equity and liabilities		53,762,692	50,683,502
Contingencies and commitments			
	7		

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

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	Capital Reserve		Revenue Reserves		Total reserves	Total
	Share capital	Reserve arising on Schemes of Arrangement	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
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	3,184,672	1,126,923	3,999,970	21,420,609	26,547,502	29,732,174
Balance as at January 1, 2026	3,184,672	1,126,923	3,999,970	25,363,068	30,489,961	33,674,633
Transactions with owner recorded directly in equity - distribution						
Final dividend for the year ended December 31, 2025 @ Rs. 12 per share	-	-	-	(3,821,607)	(3,821,607)	(3,821,607)
Interim dividend for the period ended June 30, 2026 @ Rs. 7 per share	-	-	-	(2,229,270)	(2,229,270)	(2,229,270)
Total comprehensive income for the nine months ended September 30, 2026	-	-	-	7,191,107	7,191,107	7,191,107
Balance as at September 30, 2026	3,184,672	1,126,923	3,999,970	26,503,298	31,630,191	34,814,863

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

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

		September 30, 2026	September 30, 2025
	Note	Rupees '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	13,164,082	10,889,267
Contribution to staff retirement benefit fund		(566,107)	(127,212)
Income taxes paid		(6,263,593)	(4,386,311)
(Increase) / decrease in long-term loans to employees		(18,500)	8,461
Increase in long-term deposits		(610)	-
Net cash generated from operating activities		6,315,272	6,384,205
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,252,579)	(1,547,812)
Proceeds from disposal of operating assets		200,621	230,428
Return received on bank balances		366,637	209,139
Net cash used in investing activities		(685,321)	(1,108,245)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(64,992)	(40,898)
Dividend paid		(6,011,720)	(4,741,212)
Net cash used in financing activities		(6,076,712)	(4,782,110)
Net (decrease) / increase in cash and cash equivalents		(446,761)	493,850
Cash and cash equivalents at beginning of the period		8,592,146	6,513,447
Cash and cash equivalents at end of the period	14	8,145,385	7,007,297

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

Chief Executive Officer

Chief Financial Officer

Director