

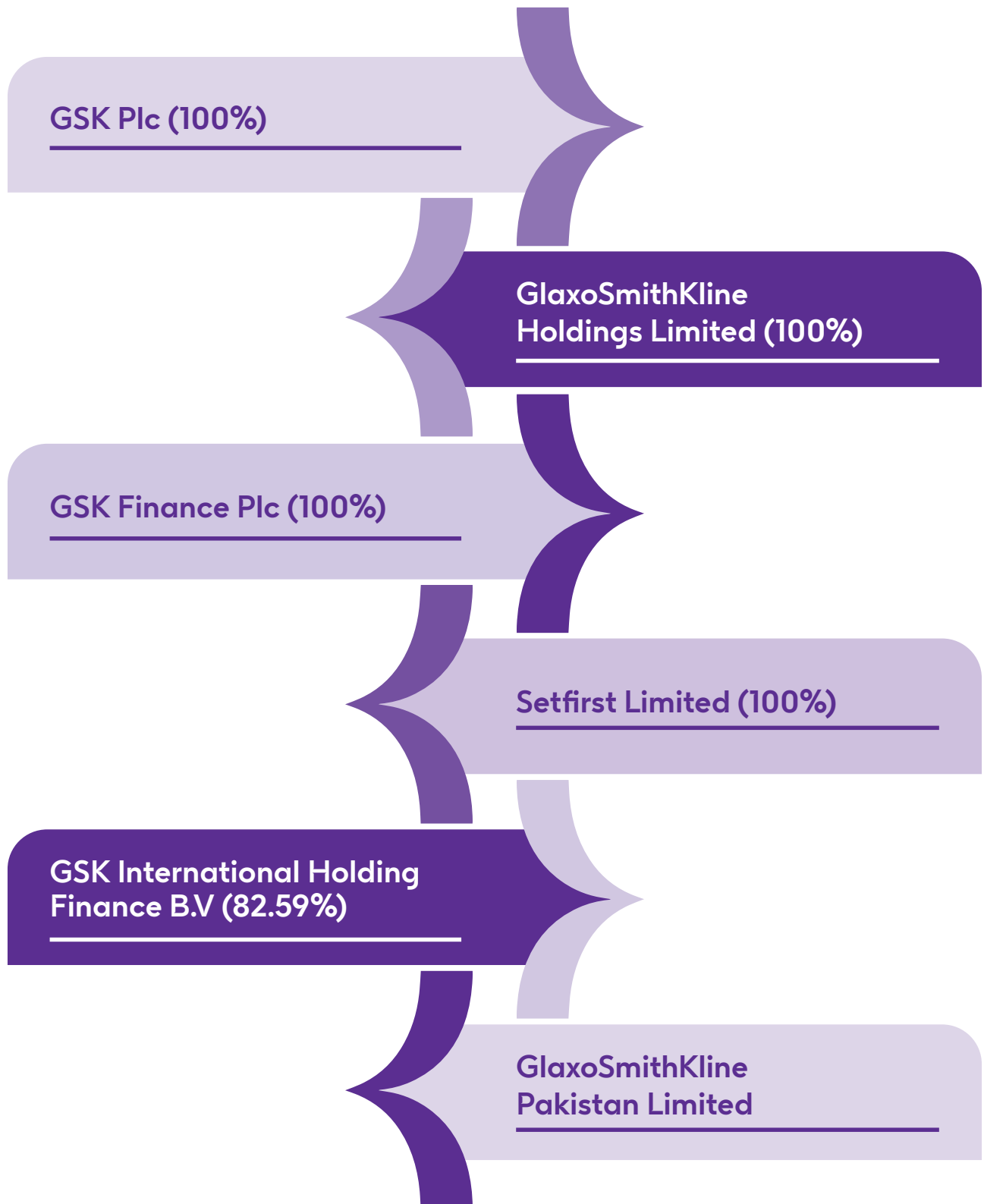


GSK

Shaping a
Healthier
Tomorrow

NINE
MONTHS
ENDED
SEPTEMBER
2026

Group Ownership Structure



Corporate Information

As at September 30, 2026

Board of Directors

Mr. Dmytro Oliinyk*
Chairperson

Ms. Erum Shakir Rahim
Chief Executive Officer

Mr. Hasham Ali Baber**
Non-Executive Director

Mr. Asad Said Jafar***
Independent Director

Mr. Muneer Kamal
Independent Director

Mr. Naved Masoom Ali****
Executive Director

Mr. Masood Ahmed Khan*****
Non-Executive Director

Audit Committee
Mr. Muneer Kamal
Chairman

Mr. Dmytro Oliinyk*
Member

Mr. Hasham Ali Baber**
Member

Mr. Asad Said Jafar***
Member

Mr. Kashif Rafiq
Secretary

Human Resource & Remuneration Committee
Mr. Asad Said Jafar***
Chairperson

Mr. Muneer Kamal
Member

Mr. Dmytro Oliinyk*
Member

Ms. Erum Shakir Rahim
Member

Ms. Sabiq Kiyani
Secretary

Disclosure Committee

Ms. Erum Shakir Rahim
Chairperson

Mr. Dmytro Oliinyk*
Member

Mr. Naved Masoom Ali****
Member

Ms. Hina Mir
Member

Mr. Hasham Ali Baber**
Secretary

Sustainability Committee
Mr. Masood Ahmed Khan*****
Chairperson

Ms. Erum Shakir Rahim
Member

Mr. Asad Said Jafar***
Member

Mr. Dmytro Oliinyk*
Member

Mr. Hasham Ali Baber**
Member

Mr. Muhammad Kashif Ayub
Secretary

Management Committee

Ms. Erum Shakir Rahim
Chief Executive Officer

Mr. Yousuf Vohra*****
Chief Financial Officer

Ms. Hina Mir
Legal Director

Dr. Tariq Farooq
Director Business Unit 1 & 2

Dr. Naved Masoom Ali
Director Business Unit 3 & CTC

Mr. Rafay Ahmed
Director Commercial Operations

Dr. Gohar Nayab Khan
Head of Regulatory Affairs

Dr. Yousuf Hasan Khan
Director Medical

Syed Nabigh Raza Alam
Tech Head

Ms. Sabiq Kiyani
HR Country Head

Ms. Andleeb Uroos Ahmed
Director Communications & Government Affairs

Mr. Khurshand Iqbal
Site Director - F/268

Mr. Muhammad Kashif Ayub
Site Director - West Wharf

Mr. Masood Ahmed Khan*****
Site Director, Korangi

Company Secretary
Ms. Hina Mir

Chief Financial Officer
Mr. Muhammad Yousuf Vohra*****

Chief Internal Auditor
Mr. Kashif Rafiq

Bankers
Standard Chartered Bank (Pakistan) Ltd
Citibank NA Pakistan
Deutsche Bank A.G. Pakistan Operations
Habib Bank Limited
Meezan Bank Limited

Auditors
Yousuf Adil Chartered Accountants

Legal Advisors
Hashmi & Hashmi
Faisal, Mahmood Ghani and Co
Legal Consultancy Inc.

Registered Office
35 - Dockyard Road, West Wharf,
Karachi - 74000.
Tel: 92-21-111-475-725
(111-GSK-PAK)
Website: www.pk.gsk.com

Share Registrar
CDC Share Registrar Services Limited
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal
Karachi – 74400, Pakistan
Tel: Customer Support Services
(Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

* Mr. Dmytro Oliinyk has appointed as Chairperson and Non-Executive Director on 6th April, 2026 and Subsequently, re-elected on 25th May 2026

**Mr. Hasham Ali Babar has resigned from the position of Chief Financial Officer on 30th June, 2026 and has been appointed as Non Executive Director with effect from 30th July, 2026. The position of Disclosure committee's secretary is vacant.

***Mr. Asad Said Jafar has been appointed as the Independent Director, with effect from 25th, May 2026.

****Mr. Naved Masoom Ali has been appointed as the Executive Director, with effect from 25th, May 2026.

*****Mr. Yousuf Vohra has been appointed as Finance Director/Chief Financial Officer, with effect from 15th October, 2026

*****Mr. Masood Ahmed Khan has been appointed as Non-Executive Director and Chairman of Sustainability Committee, w.e.f 28th August, 2026. Further, he has been transitioned from the position of Site Director - Korangi to Senior Director, Network Performance & Execution w.e.f 01 October, 2026.

*****Ms. Maheen Rahman and Mr. Mehmood Mandviwalla have left the board from the position on Independent Director and Non-Executive Director respectively w.e.f 24th May 2026

Directors' Report to the Shareholders

The Directors of GlaxoSmithKline Pakistan Limited (the "Company") are pleased to present the un-audited financial information of your Company for the nine months period ended September 30, 2026. This financial information is submitted in accordance with Section 227 of the Companies Act, 2017.

Business environment and challenges:

Pakistan's economy continued to demonstrate macroeconomic stability during the period, supported by stronger fiscal discipline and an improved external position. The fiscal deficit narrowed to 2.6% of GDP in FY2026, its lowest level in more than two decades, while a primary surplus of 2.9% of GDP was recorded for the third consecutive year. The policy rate remained at 12% while the exchange rate stayed broadly stable. Strong remittance inflows, record foreign exchange reserves and continued progress under the IMF programme further strengthened business confidence and contributed to a more supportive operating environment. Despite these positive developments, challenges persisted. Ongoing geopolitical uncertainties continued to exert pressure on global energy and commodity prices, which is contributing to inflationary pressures and higher operating costs across industries.

The Company remains committed to playing a leading role in addressing the country's healthcare needs by ensuring access to high-quality medicines while strengthening profitability. Management remains focused on enhancing operational efficiency, implementing cost optimization initiatives and advancing sustainability measures to support long-term growth and maximize shareholder value.

Review of Operating Results:

For the period ended September 30, 2026, the Company achieved net sales of Rs. 48.1 billion. Net sales included sales to Haleon Pakistan Limited (Haleon) of Rs. 0.67 billion, compared to Rs. 0.88 billion in the same period last year. Excluding these specific sales, the underlying sales growth is 9%. This growth reflects the Company's disciplined execution, operational efficiency, and commitment to delivering long-term value.

The gross margin of the Company for the period was 38.3%, showing an increase of 2.5% from the last period. This higher gross profit percentage is due to price increases through deregulation of non-essential products and various profitability and sustainability measures.

During the quarter, the Company continued to prudently invest behind key business drivers to achieve competitive growth and higher return on investment.

Earnings per share for this period increased from Rs. 19.57 to Rs. 22.58.

Future Outlook

Although macroeconomic conditions have shown signs of improvement, the business environment is expected to remain challenging through the remainder of 2026. Persistent cost of living pressures, volatility in global energy markets and ongoing geopolitical developments are likely to sustain inflationary pressures, influence business confidence and elevate input costs for businesses.

Against this backdrop, the Company remains confident in the resilience of its business and its ability to adapt effectively. Management will continue to pursue sustainable growth through disciplined execution of strategic priorities, enhanced operational efficiency and stronger stakeholder collaboration.

The long-term growth and sustainability of the healthcare sector will depend on a transparent and enabling policy environment that encourages investment and advances patient access to high-quality medicines. The planned introduction of serialization and 2D barcoding under the track-and-trace framework by DRAP is also expected to enhance product traceability, supply-chain transparency and patient safety. The Company will continue to collaborate with relevant stakeholders to strengthen the regulatory ecosystem and facilitate the availability of safe, effective and high-quality medicines.

Acknowledgment:

The Board of Directors would like to take this opportunity to express its deep appreciation of the commitment, resilience, courage, and dedication of its employees. We would also like to acknowledge the continued support and cooperation received from our esteemed customers, suppliers, bankers, shareholders and thank them for their confidence in our Company and products.

By order of the Board



Erum Shakir Rahim
Chief Executive Officer



Naved Masoom Ali
Director

Karachi
October 29, 2026

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

مستقبل کا منظر نامہ

اگرچہ معاشی حالات میں بہتری کے آثار نمایاں ہوئے ہیں، تاہم 2026 کے بقیہ عرصے کے دوران کاروباری ماحول بدستور چیلنجز کا شکار رہنے کی توقع ہے۔ روزمرہ اخراجات میں مسلسل دباؤ، عالمی توانائی کی منڈیوں میں اتار چوڑاؤ اور جاری جغرافیائی سیاسی پیش رفت سے افراط زر کا دباؤ برقرار رہنے، کاروباری اعتماد متاثر ہونے اور کاروباروں کے لیے پیداواری خام مال کی لاگت میں اضافے کا خدشہ ہے۔

اس تناظر میں، کمپنی کو اپنے کاروبار کی مضبوطی اور بدلتے حالات سے مؤثر انداز میں مطابقت پیدا کرنے کی اپنی صلاحیت پر اعتماد ہے۔ انتظامیہ حکمت عملی کی ترجیحات پر منظم انداز میں عمل درآمد، آپریشنل کارکردگی میں بہتری اور اسٹیک ہولڈرز کے ساتھ مضبوط تعاون کے ذریعے پائیدار ترقی کے حصول کے لیے اپنی کوششیں جاری رکھے گی۔

صحت کے شعبے کی طویل مدتی ترقی اور پائیداری کا انحصار ایک شفاف اور معاون پالیسی ماحول پر ہوگا، جو سرمایہ کاری کی حوصلہ افزائی کرے اور مریضوں کو اعلیٰ معیار کی ادویات تک رسائی فراہم کرنے میں معاون ہو۔ ڈریپ (DRAP) کی جانب سے ٹریک اینڈ ٹریس فریم ورک کے تحت سیریلائزیشن اور 2D بارکوڈنگ متعارف کرانے کے مجوزہ اقدام سے مصنوعات کو ٹریس کرنے، سپلائی چین میں شفافیت اور مریضوں کی حفاظت میں بھی بہتری کی توقع ہے۔ کمپنی ریگولیٹری لیکو سسٹم کو مزید مضبوط بنانے اور محفوظ، مؤثر اور اعلیٰ معیار کی ادویات کی دستیابی کو یقینی بنانے کے لیے اسٹیک ہولڈرز کے ساتھ تعاون جاری رکھے گی۔

انتظار و ترقی:

بورڈ آف ڈائریکٹرز اس موقع پر اپنے ملازمین کے عزم، ثابت قدمی، حوصلے اور لگن کو دلی طور پر سراہتا ہے۔ ہم اپنے معزز صارفین، سپلائرز، بینکاروں اور شیئر ہولڈرز کی جانب سے مسلسل سپورٹ اور تعاون کا بھی اعتراف کرتے ہیں اور کمپنی اور اس کی مصنوعات پر ان کے اعتماد کے لیے ان کا شکریہ ادا کرتے ہیں۔


نوید معصوم علی
ڈائریکٹر


ارم شاکر رحیم
چیف ایگزیکٹو آفیسر

کراچی
29 اکتوبر 2026

گلیکسو اسمتھ کلائن پاکستان لمیٹڈ (کمپنی) کے ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے کمپنی کی غیر آڈٹ شدہ مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ یہ مالیاتی معلومات کمپنیز ایکٹ، 2017 کی دفعہ 227 کے مطابق پیش کی جا رہی ہیں۔

کاروباری ماحول اور چیلنجز

اس عرصے کے دوران پاکستان کی معیشت نے مجموعی معاشی استحکام کا مظاہرہ جاری رکھا، جسے مالیاتی نظم و ضبط میں بہتری اور بیرونی مالیاتی صورتحال کے استحکام سے تقویت ملی۔ مالی سال 2026 میں مالیاتی خسارہ کم ہو کر مجموعی قومی پیداوار (GDP) کے 2.6 فیصد پر آگیا، جو دو دہائیوں سے زائد عرصے میں اس کی کم ترین سطح ہے، جبکہ مسلسل تیسرے سال جی ڈی پی کے 2.9 فیصد کے برابر بنیادی سرپلس ریکارڈ کیا گیا۔ شرح پالیسی 12 فیصد پر برقرار رہی، جبکہ شرح مبادلہ بھی بڑی حد تک مستحکم رہی۔ ترسیلات زر کی مضبوط آمد، زرمبادلہ کے ریکارڈ ذخائر اور آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت نے کاروباری اعتماد کو مزید مستحکم کیا اور کاروبار کے لیے نسبتاً سازگار ماحول پیدا کرنے میں معاونت کی۔ ان مثبت پیش رفتوں کے باوجود، چیلنجز برقرار رہے۔ جاری جغرافیائی سیاسی غیر یقینی صورتحال عالمی توانائی اور اجناس کی قیمتوں پر دباؤ ڈال رہی، جس کے نتیجے میں افراط زر کے دباؤ اور مختلف صنعتوں میں آپریشنل اخراجات میں اضافہ ہو رہا ہے۔

کمپنی اعلیٰ معیار کی ادویات تک رسائی یقینی بناتے ہوئے ملک کی صحت کی ضروریات پوری کرنے میں قائدانہ کردار ادا کرنے کے ساتھ ساتھ منافع میں اضافے کے لیے پُر عزم ہے۔ انتظامیہ آپریشنل کارکردگی بہتر بنانے، اخراجات کو بہتر بنانے کے اقدامات نافذ کرنے اور پائیداری کے اقدامات کو آگے بڑھانے پر توجہ مرکوز رکھے ہوئے ہے تاکہ طویل مدتی ترقی اور شیئر ہولڈرز کے لیے قدر میں زیادہ سے زیادہ اضافے کی معاونت کی جا سکے۔

کاروباری نتائج کا جائزہ:

30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے، کمپنی نے 48.1 ارب روپے کی خالص سیلز حاصل کی۔ خالص سیلز میں ہیلیون پاکستان لمیٹڈ (ہیلیون) کو 0.67 ارب روپے کی سیلز شامل تھی، جبکہ گزشتہ سال کی اسی مدت میں یہ سیلز 0.88 ارب روپے تھے۔ ان مخصوص سیلز کو خارج کرنے کے بعد، بنیادی سیلز میں اضافہ 9 فیصد رہا۔ یہ اضافہ کمپنی کی منظم حکمت عملی پر عمل درآمد، آپریشنل کارکردگی اور طویل مدتی قدر کی فراہمی کے عزم کی عکاسی کرتا ہے۔

مذکورہ مدت کے دوران کمپنی کے مجموعی منافع کا مارجن 38.3 فیصد رہا، جو گزشتہ مدت کے مقابلے میں 2.5 فیصد کا اضافہ ظاہر کرتا ہے۔ مجموعی منافع کی شرح میں یہ اضافہ غیر ضروری پراڈکٹس کی ڈی ریگولیشن کے ذریعے قیمتوں میں اضافے، اور منافع اور پائیداری کے حوالے سے مختلف اقدامات کے باعث ہوا۔

اس سہ ماہی کے دوران، کمپنی نے مسابقتی ترقی اور سرمایہ کاری پر زیادہ منافع حاصل کرنے کے لیے کاروبار کے اہم محرکات میں محتاط انداز میں سرمایہ کاری جاری رکھی۔

اس مدت کے دوران فی شیئر آمدنی 19.57 روپے سے بڑھ کر 22.58 روپے ہو گئی

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited December 31, 2025
	Note	----- Rupees in '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			
EQUITY SHARE 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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

		Quarter ended		Nine months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Note	----- Rupees in '000 -----			
Revenue from contracts with customers - net	8	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	9	(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	10	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	11	(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
Other comprehensive income		-	-	-	-
Total comprehensive income		2,610,463	2,037,285	7,191,107	6,232,642
Earnings per share - Rupees	12	8.20	6.40	22.58	19.57

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	Share capital	Capital reserves Reserve arising on schemes of arrangements	Revenue reserves		Total Reserves	Total
			General reserve	Unappropriated profit		
----- Rupees in '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

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

		September 30, 2026	September 30, 2025
	Note	----- Rupees in '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 expenditures		(1,252,579)	(1,547,812)
Proceeds from sale 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

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

1. THE COMPANY AND ITS OPERATIONS

GlaxoSmithKline Pakistan Limited (the Company) is incorporated in Pakistan as a limited liability company and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 35 - Dockyard Road, West Wharf, Karachi, Sindh. It is engaged in manufacturing and marketing of research based ethical specialties and pharmaceutical products.

The Company is a subsidiary of GSK International Holding and Finance B.V., incorporated in Netherlands, whereas its ultimate parent company is GSK plc, UK.

- 1.1** Due to the pending transfer of marketing authorisations and permissions for certain Over the Counter (OTC) products of Haleon Pakistan Limited with Drug Regulatory Authority of Pakistan (DRAP), the Company, for and on behalf of Haleon Pakistan Limited (Haleon) was engaged in the procurement, manufacturing and managing the related inventory and receivable balances pertaining to such products against a service fee charged by the Company. The marketing authorisation and permissions for certain OTC products were transferred to Haleon Pakistan Limited and therefore, Haleon Pakistan Limited is now involved in procurement, manufacturing and managing of such inventory items since approval date.

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 (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

- 2.1.1** 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, 2025.

2.2 Application of new standards, interpretations and amendments to the published approved accounting and reporting standards that are effective during the period

The following amendments are effective for the year ending December 31, 2026. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures:

- | | |
|---|------------------|
| - Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments | January 01, 2026 |
| - Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) | January 01, 2026 |
| - Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements | January 01, 2026 |

3. MATERIAL ACCOUNTING POLICIES, RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

3.1 Material accounting policies

The material accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the Company for the year ended December 31, 2025.

3.2 Financial risk management

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

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 audited annual financial statements of the Company for the year ended December 31, 2025.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
		----- Rupees in '000 -----	
Operating assets	4.1	10,750,934	10,535,572
Capital work-in-progress		3,162,106	3,333,230
Right-of-use assets - land and buildings		268,836	310,444
Major spare parts		265,347	254,122
		14,447,223	14,433,368

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

	(Un-audited) Additions (at cost)		(Un-audited) Disposals (at net book value)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- Rupees '000 -----			
Building on leasehold land	92,089	279,743	-	2,219
Plant and machinery	870,816	543,225	-	1,925
Furniture and fixtures	9,149	125,188	-	-
Vehicles	315,711	679,583	106,594	159,013
Office equipments	124,713	381,573	541	444
	1,412,478	2,009,312	107,135	163,601

	(Un-audited) September 30, 2026	(Audited) December 31, 2025
	----- Rupees '000 -----	
5. TRADE AND OTHER PAYABLES		
Creditors and bills payable	5,083,622	3,099,608
Accrued liabilities	5,491,806	5,770,253
Other liabilities	3,901,191	3,033,501
Contract liabilities	2,440,749	1,832,912
	16,917,368	13,736,274

6. PROVISIONS

Provisions include restructuring costs and government levies of Rs. 31.81 million and Rs. 200.33 million (December 31, 2025: Rs 31.81 million and Rs. 176.13 million) respectively.

7. CONTINGENCIES AND COMMITMENTS

7.1 Following is the change in the status of contingencies as reported in the audited financial statements for the year ended December 31, 2025 or new contingencies arising during the period ended September 30, 2026:

(a) Income Tax

- (i) During the year, the Company received a show cause notice from the Federal Board of Revenue (FBR) proposing recovery of default surcharge of Rs. 197.4 million under Section 205 of the Income Tax Ordinance, 2001 for tax year 2022. The notice alleged that Super Tax payable under Section 4C, amounting to Rs. 412.24 million, had not been discharged within the prescribed time. Subsequently, the tax authorities passed an order under Section 4C raising a tax demand of Rs. 164.8 million. The Company has filed an appeal against the said order before the Commissioner Inland Revenue Appeals (CIRA), which is currently pending adjudication.
- (ii) During the year ended December 31, 2025, the Deputy Commissioner Inland Revenue (DCIR) has passed order under section 122(1) of the Ordinance for tax year 2020 in pursuance of audit proceedings and raised tax demand of Rs. 542.99 million against various disallowance through order dated 31 December 2025. The Company has filed an appeal before the CIRA, which is currently pending for adjudication. Furthermore, during the period the Company obtained a stay order from the Honourable High Court (HC).

(b) Sales Tax

- (i) During the year, the Company received a show cause notice from FBR for the period from February 2022 to June 2022. Through the notice it was asserted that the company has claimed inadmissible input tax of Rs. 92 million and has claimed input tax of Rs. 627 million without providing any documentary evidences. The company has responded to the show cause notice accordingly but the officer passed order and raised sales tax demand of Rs. 630.98 million against which the company has filed an appeal before CIRA which is pending for adjudication.
- (ii) In the year 2024, the Company received multiple show cause notices from the FBR relating to the periods from February 2022 to June 2022. The assessing officer asserted that the Company had claimed inadmissible input tax. In response, the Company addressed the show cause notices, but the officer passed orders disallowing sales tax refunds of Rs. 0.19 million, Rs. 0.23 million, Rs. 6.4 million, Rs. 9.7 million, and Rs. 19.6 million, respectively. The Company filed appeals against these orders before the relevant appellate forums. The appeals relating to February 2022 and March 2022 were remanded back by CIRA, while the appeals relating to April 2022 and May 2022 were decided against the Company. The Company has filed an appeal before ATIR in respect of the April 2022, which is currently pending adjudication. In respect of May 2022, the Company filed an appeal before the High Court of Sindh (HC) on a question of law. HC disposed of the appeal on the grounds that no question of law had been framed, and the matter is currently pending before the Honorable Supreme Court of Pakistan (SC). The appeal relating to June 2022, initially filed before ATIR, has been transferred to CIRA and is currently pending adjudication.

The management is confident that the ultimate decision in the above cases will be in favour of the Company, hence, no provision has been recognised in respect of the aforementioned matter.

- 7.2** Commitments for capital expenditure outstanding as at September 30, 2026, amounted to Rs. 1,220.85 million (December 31, 2025: Rs. 699.13 million).

8. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

- 8.1** The net revenue include sales of Over the Counter Products (OTC) amounting to Rs. 0.67 billion (September 30, 2025: Rs. 0.88 billion) for Haleon Pakistan Limited being manufactured by the Company due to pending transfer of marketing authorisations by Drug Regulatory Authority of Pakistan ('DRAP') - refer note 11.

9. SELLING, MARKETING AND DISTRIBUTION EXPENSES

This includes advertising and sales promotion expenses of Rs. 874.8 million (September 30, 2025: Rs. 749.70 million).

		(Un-audited)			
		Quarter ended		Nine months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		----- Rupees '000 -----			
10.	OTHER INCOME				
	Income from financial assets				
	Income on savings accounts	6,638	4,500	366,637	209,139
	Income from non-financial assets				
	Gain on disposal of operating assets	12,798	26,368	93,486	66,827
	Others				
	Scrap sales	20,757	24,683	81,290	72,021
	Promotional allowance	20,228	77,936	183,346	473,862
	Service fee	-	2,100	4,200	10,086
	Others	21,733	21,845	66,367	70,290
		82,154	157,432	795,326	902,225

- 10.1** This represents allowance from GSK group against various promotional activities for brand building and sustainable return on investments.

11. TAXATION - NET

The Government of Pakistan through Finance Act, 2022 introduced section 4C in the Income Tax Ordinance, 2001 through which super tax was levied on high earning persons. The Company along with other entities (petitioners), in connected petitions, challenged the vires of section 4C before Sindh High Court (SHC). The SHC vide order dated December 22, 2022, declared that section 4C shall not be applicable for TY 2022.

The aforesaid judgment was challenged by the department before the Supreme Court of Pakistan (SC). The SC vide order dated February 16, 2023, gave directions to deposit super tax @ 4% and to furnish Bank Guarantee for the remaining 6% as an interim relief till final judgment is passed. The Company complied with aforesaid directions.

The Government of Pakistan through Finance Act, 2023 enhanced the rates of super tax under section 4C of the Income Tax Ordinance, 2001 for tax year 2023 and onwards on high earning persons. The tax is applicable at progressive rates on all persons (including company) earning more than Rs. 150 million. Accordingly, the Company booked a prior year charge of Rs. 302.44 million on account of super tax in financial year 2023.

In December 2023, the Company along with other petitioners challenged the amendment in super tax rates for tax year 2023 in the Islamabad High Court (IHC). The Hon'ble IHC granted stay against increase in super tax rates from 4% to 10% and decided in favor of the petitioners on the issue of maintainability raised by the tax department. The tax department has challenged the orders of IHC before the Supreme Court of Pakistan (SC), which vide order dated 27 February 2024 remanded back the case to IHC with directions to pass detailed order on the issue of maintainability of jurisdiction and then decide on interim relief. Following the order of SC, the Hon'ble IHC has passed interim order dated 4 March 2024 and directed the Chief Commissioner Karachi for not taking any coercive measures till the final decision of main appeal pending before IHC.

Pursuant to the order of SC, the IHC has passed an order on March 15, 2024, whereby the petitions of the taxpayers were held maintainable. The increase in super tax rates from 4% to 10% has been declared null and void by the court, citing its earlier judgment and deeming the retrospective increase in tax, as invalid. The tax department has filed an Intra-Court Appeal (ICA), which was pending for hearing at SC.

In January 2026, the Supreme Court of Pakistan disposed off the petitions and upheld the validity of Section 4C, thereby confirming the levy of super tax. Pursuant to the said order, the Company has paid the outstanding super tax liability, including super tax at 6% in respect of financial year 2021 and 2022 accordingly.

12. EARNINGS PER SHARE - BASIC AND DILUTED

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----- Rupees '000 -----	
Profit after taxation	<u>7,191,107</u>	<u>6,232,642</u>
	----- Number of shares -----	
Weighted average number of outstanding shares	<u>318,467,278</u>	<u>318,467,278</u>
Earnings per share - basic and diluted - Rupees	<u>22.58</u>	<u>19.57</u>

- 12.1** 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.

13. CASH GENERATED FROM OPERATIONS

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----- Rupees '000 -----	
Profit before taxation	12,032,290	10,306,992
Add / (less): Adjustments for non-cash charges and other items		
Depreciation and impairment	1,131,589	1,013,893
Provision for slow moving, obsolete and damaged stock-in-trade net of stock written off	368,584	72,032
Gain on disposal of operating assets	(93,486)	(66,827)
Interest income	(366,637)	(209,139)
Interest on lease liabilities	34,856	31,797
Provision for staff retirement benefits	283,430	264,842
Profit before working capital changes	13,390,626	11,413,590
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	(20,883)	(56,979)
Stock-in-trade	(3,817,620)	(6,253,782)
Trade receivable	(2,397,982)	(97,127)
Loans and advances	(384,463)	(522,061)
Trade deposits and prepayments	26,402	(34,613)
Other receivables	3,162,706	1,959,432
Increase in current liabilities	(3,431,840)	(5,005,130)
Trade and other payables	3,181,094	4,425,680
Provisions	24,202	55,127
	(226,544)	(524,323)
	13,164,082	10,889,267

(Un-audited) September 30, 2026	(Audited) December 31, 2025	(Un-audited) September 30, 2025
----- Rupees '000 -----		

14. CASH AND CASH EQUIVALENTS

Cash and bank balances	8,145,385	8,592,146	7,007,297
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15. TRANSACTIONS WITH RELATED PARTIES

The related parties include holding company, associated companies, directors and key management personnel of the Company and companies where directors also hold directorships. 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 at period end, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
----- Rupees '000 -----	

15.1 Transactions carried out during the period as follows:

Relationship	Nature of transactions		
Associated companies: / undertaking:	a. Royalty expense charged	492,940	496,011
	b. Purchase of goods	5,765,036	3,465,167
	c. Sale of goods	-	13,457
	d. Recovery of expenses	1,013,166	1,048,646
	e. Promotional allowance	183,346	473,862
	f. Dividend paid	4,997,567	3,945,448
Staff retirement	a. Payments to retirement benefit plans	767,327	298,707
Key management personnel:	a. Salaries and other employee benefits	498,846	418,947
	b. Post employment benefits	35,877	36,158
	c. Sale of assets - sales proceeds	5,041	21,007

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on October 29, 2026.



Chief Executive Officer



Chief Financial Officer



Director



GlaxoSmithKline Pakistan Limited

35 - Dockyard Road, West Wharf, Karachi - 74000
GlaxoSmithKline Pakistan Limited is a member of
GSK group of Companies.