

## Debt Investor Factsheet

### H1 2025



August 2025

### H1 Business performance

**£5.5<sup>bn</sup>**

Revenue

**£1.2<sup>bn</sup>**

Adj. Operating Profit<sup>1</sup>

**£0.8<sup>bn</sup>**

Profit after Tax

**£0.7<sup>bn</sup>**

Free Cash Flow<sup>1</sup>

### Our purpose

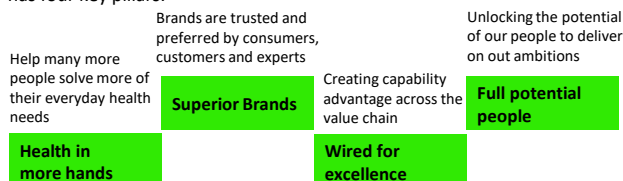
To deliver better everyday health with humanity

To reach 1 billion more consumers by 2030

To deliver industry-leading shareholder returns

### Our strategy

Our strategy is designed to leverage our portfolio and capabilities and has four key pillars.



### Investment Case

- Global leader in the c.£200bn Consumer Healthcare market<sup>2</sup> which is underpinned by long term structural tailwinds and resilient categories
- Portfolio of Superior Brands which are rooted in Trusted Science which outperform through our leading route to market capabilities
- Significant headroom for growth in addressing incidence vs treatment penetration, innovation led premiumisation and expanding reach to low-income consumers
- As a standalone company, we are driving a step change in our supply chain which will drive £800m in gross cost savings over the next five years
- Compelling financial algorithm of 4-6% annual organic revenue growth<sup>1</sup> and high-single digit adjusted operating profit<sup>1</sup> growth at constant currency enabling strong EPS<sup>3</sup> growth
- Strong free cash generation allowing disciplined capital allocation resulting in industry-leading shareholder returns

### Capital allocation priorities

1. Invest for growth
  2. M&A
  3. Shareholder returns
- Maintain **strong investment grade** balance sheet  
c.2.5x  
Target net debt / adjusted EBITDA<sup>1</sup>

### Medium term financial guidance

- 4-6% annual organic revenue growth<sup>1</sup>
- High-single digit adjusted operating profit<sup>1</sup> growth at constant currency

Leading positions across six major categories<sup>4</sup> (Percentages shows are of H1 2025 Revenue)

Over-the-Counter (OTC)					
Oral Health	Vitamins, Minerals and Supplements	Pain Relief	Respiratory Health	Digestive Health	Therapeutic Skin Health and Other
<b>32%</b>	<b>15%</b>	<b>23%</b>	<b>16%</b>	<b>9%</b>	<b>5%</b>

<sup>1</sup> Organic revenue growth, Adjusted operating profit, Adjusted EBITDA and Free cash flow are non-IFRS measures; definitions and calculations of non-IFRS measures can be found in 2025 Half year results.

<sup>2</sup> Source: Nicholas Hall (VMS,OTC) and Global Data (Oral Health) 2024

<sup>3</sup> Refers to adjusted EPS; see FY 2024 Annual report for definitions

<sup>4</sup> Therapeutic Oral Health, Pain Relief, Respiratory Health, Vitamins Minerals and Supplements, Digestive Health, Therapeutic Skin Health and other

## Leverage – as at 30 June 2025

**£7.7bn**

Net Debt

**2.8x**

Net Debt / Adj. EBITDA<sup>1</sup>

**3.1%**

Weighted average  
cost of bond debt<sup>2</sup>

**6.7 years**

Weighted average  
maturity<sup>3</sup>

## Credit Ratings

### Long-term rating

**A3**

Stable  
Moody's

**BBB+**

Stable  
S&P

### Short-term rating

**P-2**

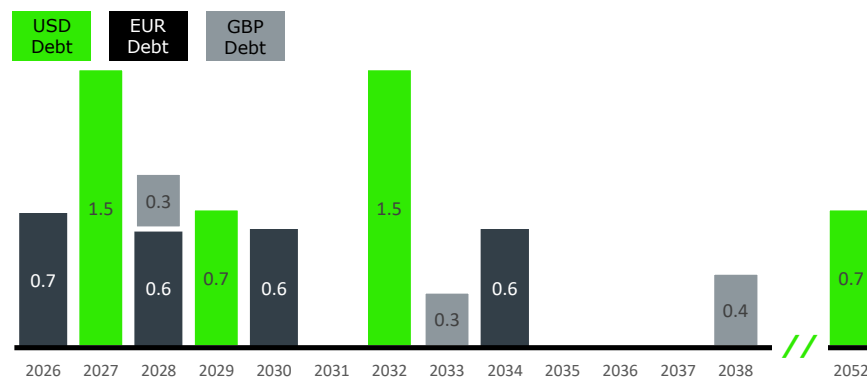
Moody's

**A-2**

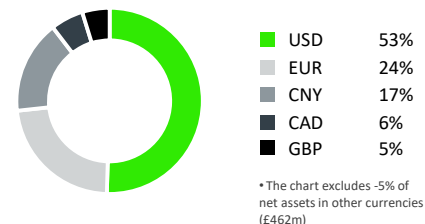
S&P

## Funding Overview

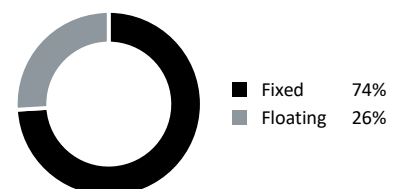
### Debt maturity profile<sup>4</sup> (£bn)



### Currency mix of net debt (incl. swaps)



### Fixed/Floating mix of net debt<sup>5</sup>



## Short-term liquidity

The principal source of liquidity is cash generated from operations. Haleon has access to multiple sources of short-term finance:

- Cash and Cash Equivalents (£0.7bn at 30 June 25)
- \$1.3bn Revolving Credit Facility (maturity date of 22<sup>nd</sup> September 2025)
- £0.9bn Revolving Credit Facility (maturity date of 24<sup>th</sup> September 2027)

Both Revolving Credit Facilities were undrawn at 30 June 2025

## Medium / Long-term liquidity

The strategy is to diversify liquidity sources using a range of facilities and to maintain broad access to financial markets.

### Issuing entity listed on respective programme/offering

	Limit	Haleon UK Capital plc	Haleon NL Capital B.V	Haleon US Capital LLC
US Commercial Paper Programme	\$10bn	✓	-	✓
Euro Commercial Paper Programme	£2bn	✓	-	-
US Shelf Registration	n/a	✓	-	✓
Euro Medium Term Note Programme	£10bn	✓	✓	-
24 <sup>th</sup> March 2022 144a offering	n/a	✓	-	✓

<sup>1</sup> Reconciliation of IFRS to Adjusted results can be found in the 2025 half year results

<sup>2</sup> Weighted average cost for bond debt including impact of hedging activities, and excluding cost of commercial paper, preference shares and leases

<sup>3</sup> Weighted average time to maturity of bond debt and term loans

<sup>4</sup> Principal value of bond debt using spot rates on 30 June 2025

<sup>5</sup> Floating rate debt includes any fixed rate debt maturing within the next three months

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