

## Chair's statement

# A year of **good progress**

**Vindi Banga**  
Chair

**We are focused on delivering our three key priorities in support of our Win as One strategy.**



For more information about our 2025 results use the QR code

It was a privilege to be appointed Chair from 1 January 2026. Since then, I have been focused on supporting Brian and the Haleon Executive Team on our strategy, and positioning Haleon for the long term.

### 2025: Good progress in a challenging market

Haleon delivered a competitive performance in 2025, outperforming our global categories in a challenging market. Against this backdrop, we improved our gross margin significantly through the ongoing transformation of our supply chain, allowing us to invest in strengthening our brands while delivering higher profits.

### Win as One

In May, we launched our new Win as One strategy, a bold and ambitious plan to unlock our full potential. We are focused on delivering three strategic priorities: delivering consistent growth, unlocking productivity gains and embedding an agile, performance-focused culture. In January 2026, we announced our new operating model, which will enable us to drive growth and agility in support of our new strategy. This will enable better investment choices, superior execution and enhanced marketing and brand-building capabilities.

### Disciplined capital allocation and dividend

The final Pfizer sell-down in March 2025 was an important milestone for us as a standalone business and reflects our significant progress since listing. We have delevered to 2.6x net debt / adjusted EBITDA, enabling us to return substantial value to our shareholders. In 2025, we returned a total of £1.1bn through dividends and buyback.

Our strategic position in China, our second-largest market and a key source of long-term growth, was advanced through the acquisition of the remaining 12% stake in our TSKF joint venture. We remain focused on bolt-on acquisitions that complement our existing portfolio, with a strong strategic fit and attractive financials.

The Board is proposing a total dividend of 7.1p per ordinary share which represents a payout ratio of approximately 38% of 2025 adjusted earnings. This includes a final dividend of 4.9p per ordinary share.

### Governance

Following my appointment as Chair, Alan Stewart was appointed as Senior Independent Director from 1 January 2026. Bláthnaid Bergin, Chief Financial Officer of J Sainsbury plc and Matt Shattock, a highly experienced consumer sector leader were appointed to the Board in February and June 2025 respectively, adding to the collective experience and strength of the Board.

The Board travelled to our global Over-the-Counter (OTC) R&D and manufacturing centre in Nyon, Switzerland and to our largest market, the US. These visits, as well as our regular interactions with colleagues across the business, provide valuable insights.

We continue to uphold the highest standard of ethics and regulatory compliance ensuring transparency and accountability in all we do. We also reaffirmed our commitment to delivering better everyday health with humanity through our Health Inclusivity and Sustainability Report, which is an integral part of our Win as One strategy.

In 2025, we achieved all the Responsible Business goals we set at listing, including empowering 50m people annually to access improved everyday health. We have now set an ambitious goal of providing opportunities for over 300m people a year to take more control of their health by 2030.

### Focus for 2026

The Board has the following priorities for this year.

- Driving our growth, productivity and culture change agenda, including the implementation of our new operating model.
- Supporting our value creation framework through disciplined capital allocation to deliver our ambition of generating industry-leading shareholder returns.
- Building our capabilities in innovation, marketing, R&D, information, data analytics and customer excellence to that of a world-class consumer-focused business.
- Maintaining strong corporate governance and upholding robust ethical standards.

My Board and I will work closely with the Executive Team to support Haleon's continuing evolution, and drive performance and shareholder returns through the delivery of our strategy.

### Thank you

I would like to thank Sir Dave Lewis for his contribution as Chair since listing, as well as Brian and the Executive Team for their commitment and hard work in 2025.