

Haleon at a glance

A world-class consumer company focused on **better everyday health**

c.£200bn¹

Market size

6

Global categories

£11bn

Revenue

Our purpose: to deliver better everyday health with humanity

Our strategy: our Win as One strategy is how we will realise our ambitions

Find out more about **our strategy** from page 6

Three key drivers of value creation: to unlock our full potential²

4-6% organic revenue growth over the medium term

Adjusted operating profit of high single-digit growth at constant currency

Strong cash flow generation and **disciplined capital allocation**

Strong EPS growth generating industry-leading shareholder returns

Portfolio of leading brands in resilient categories

Six market categories	Oral Health 	Vitamins, Minerals & Supplements (VMS) 	Pain Relief 	Respiratory Health 	Digestive Health 	Therapeutic Skin Health & Other 
Key superior brands						
Category size/ Haleon position ¹	£30bn/#1³	£66bn/#1	£20bn/#1	£32bn/#2	£20bn/#1	£34bn/#3⁴

Combined category growth at 3-4%⁵

1. Global Data EMSP 2024 ('Oralcare', mapping to Oral Health). Nicholas Hall EMSP 2024 (VMS; 'Analgesics' mapping to Pain Relief; 'Cough Cold & Allergy' plus 'Smoking Control' mapping to Respiratory Health; 'Gastrointestinals' mapping to Digestive Health; and 'Dermatologicals' plus 'Lifestyle CHC' (excluding 'Smoking Control') mapping to Therapeutic Skin Health & Other). 2024 is the latest date to which data is available for the consumer healthcare market as a whole, beyond our individual categories.
 2. Non-IFRS measures are defined and reconciled to the nearest IFRS measure, see from page 205 for more details.
 3. Relates to Therapeutic Oral Health only, from: Haleon's analysis of third-party data including IQVIA, Circana, Nielsen et al (2024). Data set based on Haleon global category standards. Haleon is #3 across the entire Oral Health category.
 4. Relates to Therapeutic Skin Health only, mapped to the Nicholas Hall 'Dermatologicals' category alone. Haleon is #5 across the entire Therapeutic Skin Health & Other category.
 5. Haleon's analysis of third-party market data including IQVIA, Circana, NIQ et al (2024). Data set based on Haleon global category standards.

Continued strong performance

Reported financial measures		Non-IFRS measures ¹			Non-financial measures
Revenue	Revenue growth	Organic revenue growth			<p>55%* reduction in net Scope 1 and 2 carbon emissions vs the 2020 baseline</p> <p>9%* reduction of virgin petroleum-based plastic</p> <p>46.3% gender representation in leadership roles³</p> <p>74m+ people empowered to be more included in opportunities for better everyday health</p>
£11.0bn 2024: £11.2bn	(1.8)% 2024: (0.6)%	3.0% 2024: 5.0%			
Operating profit	Operating profit growth	Adjusted operating profit	Organic operating profit growth	Adjusted operating profit margin	
£2.4bn 2024: £2.2bn	9.3% 2024: 10.5%	£2.5bn 2024: £2.5bn	10.5% 2024: 9.8%	22.9% 2024: 22.3%	
Net cash inflow from operating activities	Total borrowings/profit after tax	Free cash flow	Net debt/adjusted EBITDA		
£2.6bn 2024: £2.3bn	5.1x (2024: 6.9x)	£1.9bn 2024: £1.9bn	2.6x 2.8x at 31 December 2024		
Diluted earnings per share	Total dividend per ordinary share ²	Adjusted diluted earnings per share			
18.5p 2024: 15.7p	7.1p 2024: 6.6p	18.8p 2024: 17.9p			

* KPMG LLP has issued independent limited assurance over the selected data indicated using assurance standards ISAE(UK) 3000 and ISAE 3410.

1. We use certain non-IFRS measures to provide additional information about the Company's performance and position. Non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. Non-IFRS measures are defined and reconciled to the nearest IFRS measure, see from page 205 for more details.

2. Includes the interim dividend of 2.2p paid on 18 September 2025, and the proposed final dividend of 4.9p per ordinary share. The total dividend represents a payout ratio of approximately 38% of adjusted earnings (2024: approximately 37%).

3. This does not include the US and Puerto Rico.

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

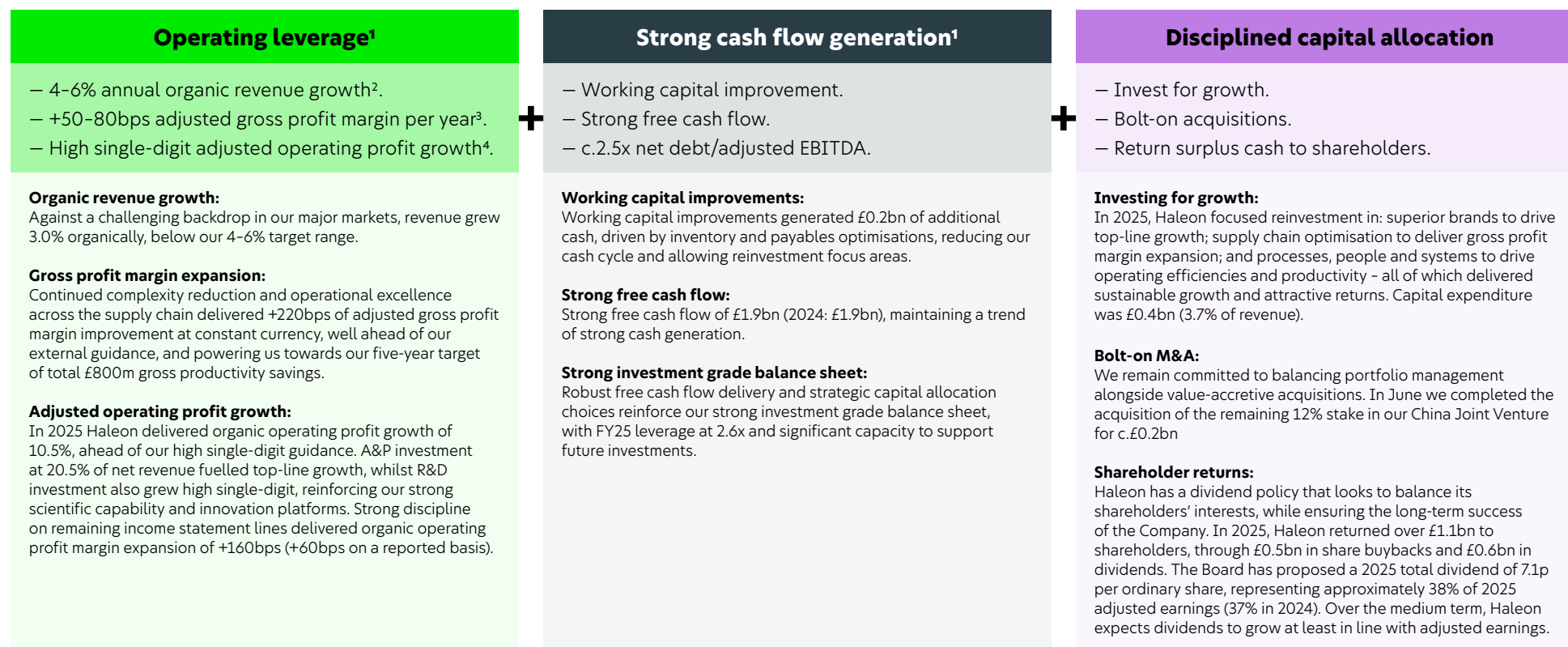
I would like to thank Sir Dave Lewis for his contribution as Chair since listing, as well as Brian and the Executive Team for their commitment and hard work in 2025.

Our value creation framework

We will drive strong earnings per share growth to generate industry-leading shareholder returns.

Our value creation is focused on:

1) Operating leverage from top-line growth; 2) Strong free cash flow generation; and 3) Disciplined capital allocation.



Strong EPS¹ growth generating industry-leading shareholder returns

1. Definitions and calculations of non-IFRS measures can be found from page 205. 2. Over the medium term, the Company expects annual organic revenue growth of 4–6%. 3. On average over the next 5 years at constant currency. 4. At constant currency.

Chief Executive Officer's review

Win as One

Brian McNamara
Chief Executive Officer

Transforming into a world-class consumer company

2025 was an important year for Haleon. We made good progress against our three strategic priorities: delivering competitive growth in a challenging environment; unlocking productivity gains and embedding an agile; performance-focused culture.

Financial highlights

Organic revenue grew 3.0% (reported 1.8)% and 60% of our brands grew or maintained market share. We continued to drive productivity, with adjusted gross profit margin up 220bps at constant currency (reported 350bps), which provided capacity for healthy investment in the business. This resulted in organic operating profit growth of 10.5% (reported 9.3%). Adjusted operating profit margin increased 160bps on an organic basis and 60bps on an actual exchange rate basis (reported 230bps). Free cash flow for the year was strong, and we invested in high-growth markets such as China, where we acquired the remaining stake in our TSKF joint venture to take us to full ownership.

Introducing our Win as One strategy

Haleon operates in an attractive and highly relevant global consumer health sector worth around £200bn¹ today. We are well positioned to benefit from favourable long-term macro trends including the global focus on health and wellness, ageing populations, and a growing middle class, particularly in emerging markets.

This year, we launched our Win as One strategy, which will enable us to unlock our full potential. It will support our ambitions to reach one billion more consumers by 2030 and deliver industry-leading shareholder returns. Read more on page 6.

Growth

Leveraging our global footprint, scaling our innovations and capitalising on the strength and breadth of our superior brands, will enable us to deliver health in more hands. We are focused on three key opportunities:

- **Closing the incidence vs treatment gap:** In Gum Health, parodontax has become one of our top-selling innovations across China's largest three cities and is now in over 10,000 stores. We continue to roll out Sensodyne's Clinical range which is fuelling growth among younger consumers.
- **Innovation-led premiumisation:** In North America, we launched our new nasal mist technology under the Theraflu brand following its success with Otrivin, which is driving strong market gains. In VMS, the expansion of Centrum Daily Kits across Asia-Pacific has delivered market share gains with over one million packs sold since launch.
- **Reaching lower-income consumers:** We more than doubled rural India distribution to 600,000 outlets, boosting 20-Rupee Sensodyne consumption, expanding ENO 3-in-1 reach and launching 10-Rupee Centrum Recharge.

Productivity

We aim to unlock £800m in gross supply chain savings over the next five years through optimising our supply chain, allowing us to deliver operating leverage more consistently to the bottom line. Progress includes:

- Tracking well against our targets to reduce SKUs, packaging and formulations by around 30%.
- Increasing our multi-sourcing of ingredients to around 90% and lower logistics costs from optimising shipments, ports and global leverage. Further efficiencies will flow from globalised engineering, technical platforms and an innovation supply chain.

Culture

We are transforming Haleon into a world-class consumer company, with an agile, performance-focused culture. Progress includes:

- Employee engagement reached 82% in our latest annual engagement survey.
- In January 2026, we announced plans to evolve our operating model to drive growth and agility in support of our Win as One ambitions. This included creating a new Chief Growth Officer role to lead our growth and innovation agenda alongside the creation of six new Operating Units, which all sit on the Haleon Executive Team, bringing the voice of consumers deeper into strategic decision making.

Strengthening our leadership

In May 2025, we welcomed Nathalie Gerschtein as our new President, North America, who brings over two decades of experience across the retail, FMCG and beauty industries. Carl Haney also joined as our new Chief R&D Officer in August 2025, bringing world-class expertise in driving transformative innovation within global consumer businesses.

As part of our announcement to evolve our operating model in January 2026, Filippo Lanzi became Chief Growth Officer, and Björn Timelin became Chief Transformation Officer. Jon Workman was appointed President, Europe and Özlem Kaynak was named as President, Middle East & Africa.

We also welcomed two new external leaders. Andrés González joined as President, Latin America from Unilever, where he was most recently President Beauty & Wellbeing LatAm and President, Unilever Brazil. Kedar Lele joined as President, India Subcontinent from Castrol India Ltd, where he was most recently Managing Director for Castrol India's South Asia business. Thank you to Lisa Paley and Franck Riot, who left the business in 2025, for their significant contributions to Haleon.

2026 outlook

The opportunity ahead for Haleon is significant and I remain confident in our ability to deliver on our medium-term guidance. In 2026, we expect organic revenue growth of 3-5% and high single-digit adjusted operating profit growth at constant currency.

Thank you

I would like to thank Sir Dave Lewis for the instrumental role he played as Haleon's Chair since our listing in July 2022, and for his support to me and my Executive Team.

I look forward to working closely with Vindi Banga, our new Chair, in the year ahead. Vindi has an extensive track record in global consumer businesses and extensive international Board experience.

Finally, I would like to thank the Board and everyone at Haleon for their hard work and commitment to the business.

1. Nicholas Hall, Euromonitor Passport and Haleon analysis of third-party data, the latest available data for the Consumer Healthcare market as a whole, beyond our individual categories.

Our strategy: Win as One

We are making good progress to transform Haleon into a world-class consumer company.

Our Win as One strategy is all about raising our ambitions and unlocking our full potential. It is how we are mobilising and driving the organisation forward, to capture the opportunities we see ahead. Our strategy consists of mutually reinforcing elements: our purpose, two ambitions, four strategic drivers and four behaviours.



Our purpose

Our purpose is to deliver better everyday health with humanity. This is the impact we want to create for our consumers around the world.

We have defined **two ambitions**

Reach 1bn more consumers by 2030

We are proud of the impact we have on people around the world. Haleon helps 1.4bn consumers¹ globally to look after their everyday health and by 2030 we aim to serve a billion more.

Generate industry-leading shareholder returns

We will create value for shareholders and generate industry-leading shareholder returns by driving continued top-line growth, capturing significant gross profit margin opportunity and continuing to transform into a more agile and performance-focused consumer company.

We will deliver our ambitions through **four strategic drivers**

1. Health in more hands

Help many more people solve more of their everyday health needs

This is about unlocking significant headroom within our categories. It is about driving penetration, closing the incidence vs treatment gap, delivering innovation-led premiumisation, and expanding reach among under-served segments, including lower-income consumers. It is also about driving geographic expansion and new occasions.

2. Superior brands

Build superior brands - trusted and preferred by consumers, customers and experts

This is about leveraging our category footprint, scaling our innovations, capitalising on the strength and breadth of our brand portfolio, and driving expert advocacy and recommendation. We are also developing superior innovation and claims backed by scientific evidence, delighting consumers with pack and sensorial attributes, and ensuring brilliant execution to be first choice at shelf.

3. Wired for excellence

Create capability advantage across the value chain - powered by data, digital and analytics, and operational excellence

We are driving efficiency and productivity across the entire value chain. This includes reducing unnecessary complexity and inefficiency in our supply chain - radically simplifying our current portfolio and evolving our manufacturing footprint. We are also driving innovation, and customer and shopper excellence.

4. Full potential people

Unleash the full potential of our people to be at their best

We do this by unlocking the potential of our people to deliver on our ambitions and cultivating a culture that gives us a genuine competitive advantage. We are simplifying our processes, uplifting capability and driving a culture shift to become a more agile, performance-focused company. This includes streamlining our operating model and continuing to expand our business services footprint to support our growth and productivity agenda.

¹. Reach modelling study 2025, conducted by Europanel (a joint venture between Numerator UK Ltd and YouGov GMBh).

To Win as One, we have embedded **four behaviours**

1. Consumer first, always

Understand the consumer and take action to meet their needs; make purpose-led decisions; and prioritise solutions that benefit consumers.

2. Collaborate for impact

Build relationships to deliver our purpose and ambitions; seek diverse views to test thinking; and constructively challenge for better outcomes.

3. Unlock value at pace

Effectively use data to shape stretching goals; relentlessly focus on creating shareholder value; and have a bias for action – fast decisions, execute, learn and improve.

4. Grow myself and others

Our employees own their own growth and performance, have candid conversations and energise and inspire others for resilience and potential

Our Health Inclusivity and Sustainability strategy is woven into every element of our strategy and is at the heart of everything we do

We are focused on addressing the social and environmental barriers that hold people back from better everyday health. For us this includes: empowering people to take charge of their health, minimising our impact on the environment, and upholding high standards across our value chain.

Our **competitive strengths** will help us unlock our ambitions

Consumer first

We focus on understanding the consumer and prioritising solutions that meet their health needs. This helps us to develop fit-for-purpose innovation and communication, and to enhance our engagement with Health Professionals who help educate consumers. There is a huge opportunity to create products that improve people's quality of life, not just treat their health needs.

Trusted science

We leverage the technical and scientific expertise of our scientists, and are investing c. £200m in a new cutting-edge R&D facility. Our regulatory excellence is world class, and we continue to advance this to shape the future of healthcare policy and regulation, innovate with new digital solutions, and actively support product licences. Science is at the heart of our brands, and we are going to continue investing

here, but in new digital ways. In addition to our high-quality clinical studies, we are expanding the use of 'real-world-evidence studies' to provide robust insight into both usage and quality-of-life benefits of products for our consumers.

Pharmacy channel expertise

Pharmacies are considered a first point of care for consumers. Our geographic footprint and extensive sales force give us strong reach in this channel, where recommendation of trusted health products matters. We have direct relationships with pharmacists, anchored in: offering best-in-class shopper experience through a variety of tools and solutions; leading category growth via our in-store execution programmes; and educating and partnering with pharmacists to best engage with their customers, enriched with digital capabilities.





The Board and Executive Team review updates on strategy evolution and performance throughout the year.



See also our **approach to health inclusivity and sustainability, key performance indicators, 2025 finance review, approach to risk**, and **Board activities'** sections, on pages 15, 40, 42, 50 and 65.

Consumer Health is an attractive, evolving sector supported by long-term macro trends

Haleon is well positioned. As socioeconomic and geopolitical dynamics shift, we see growing opportunities to drive reach and optimise our supply chain. We have strong positions in attractive categories, which help us address evolving consumer needs and regulatory trends. We are investing in digital and technology, and have competitive strengths in pharmacies and with experts, to help us adapt to the evolving channel landscape.

 <p>Socioeconomic and geopolitical dynamics shifting</p>	 <p>Consumer needs evolving</p>	 <p>Channel landscape evolving</p>	 <p>Regulatory dynamics changing</p>	<p>Broader sector dynamics</p> <p>The Consumer Health sector continued to emerge and evolve in 2025. Opella became a standalone Consumer Health company, following the completion of Sanofi's sale of a controlling 50% stake to private equity firm Clayton, Dubilier & Rice. Following Kenvue's listing as a fully-independent company, Kimberly-Clark announced its intention to acquire Kenvue and create a \$32bn global health and wellness company. In parallel, Consumer Health companies are actively reshaping their portfolios: Church & Dwight and Nestlé engaged in strategic reviews of their VMS businesses; and Procter & Gamble recently acquired Digestive Health brand Wonderbelly. Reckitt divested its Essential Home business (retaining a 30% equity stake), to become a simpler consumer health and hygiene company. Businesses in the sector include Bayer, Church & Dwight, Colgate-Palmolive, Kenvue, Nestlé, Opella, Procter & Gamble, Reckitt and Unilever, along with local players. While the sector is highly competitive, Haleon has been able to differentiate itself through its purpose and Win as One strategy, underpinned by consumer understanding, trusted science and pharmacy channel expertise.</p>
<p>Global population growth is driven by Asia and Middle East and Africa, with India having overtaken China in population size. Emerging-market urbanisation and middle-class expansion, and developed-market income polarisation, are driving self-care. Geopolitical risks, tariffs and currency fluctuations also impact affordability and supply chains.</p>	<p>Chronic conditions are becoming more common, driven by ageing populations, and environmental and behavioural factors. Online channels are becoming a key source of health information and health specialists are still influencing purchasing decisions¹. Demand is also increasing for holistic health solutions¹, digital tools, ingredient transparency, efficacy and credibility.</p>	<p>Grocery, drug and traditional pharmacy channels are under significant pressure, with increasing input costs. Meanwhile, shifts to ecommerce and eB2B are accelerating. As a consequence, retailers and online platforms are using data and technology to shape their offerings, pricing and consumer experience.</p>	<p>Health systems are shifting towards self-care and expanding the role of pharmacies to manage strong self-care demand, health-worker shortages and cost pressures. Regulations are also increasing – with stronger scrutiny of health claims, tighter ingredient safety and transparency, and increasing ESG regulations and reporting requirements.</p>	
<p>53% of Consumer Health market growth comes from emerging markets²</p>	<p>1.4bn people will be aged 60+ by 2030³</p>	<p>23% of Consumer Health sales are made online⁴</p>	<p>18m global health-workers shortage expected by 2030³</p>	<p>^{1.} Source: NIQ, 'Global State of Health and Wellness', 2025. ^{2.} Nicholas Hall's global CHC database, DB6 (2024), GlobalData (2024). ^{3.} World Health Organization. ^{4.} Euromonitor.</p>

Our categories

Oral Health



2025 revenue

£3,461m

4.5%
growth

7.9%
organic growth

Our brands



The importance of Oral Health

According to the World Health Organization (WHO), nearly half of the world's population is affected by oral diseases or conditions, with cases increasing by c.1 billion¹ over the past 30 years. Poor Oral Health not only leads to discomfort and pain, it also increases the risk of noncommunicable diseases such as diabetes, obesity and cardiovascular diseases. Oral Health conditions are, in most cases, preventable and treatable, if managed in their early stages. Tooth sensitivity and gum disease are widespread (each with c.45-50% prevalence²), yet treatment rates remain low, with for example only around a third of consumers² using a specialist toothpaste for each condition.

Our position

We focus on premium, specialist Therapeutic Oral Health with broad geographic presence. Haleon is the global #1³ in Sensitivity toothpaste (with Sensodyne), #2⁴ in Gum Health toothpaste (with parodontax), and #1³ in Denture Care (with Corega/Polident/Poligrip).

Market drivers

- Socioeconomic and geopolitical dynamics shifting
- Consumer needs evolving
- Channel landscape evolving
- Regulatory dynamics changing

See page 47 for further information on performance during the year.

Activity examples

Key growth driver and 2025 activities	Market driver(s)
<p>Innovation-led premiumisation Expanded Sensodyne Clinical range globally. Clinically proven to whiten teeth by two shades⁵ and provide 24/7 sensitivity protection⁶, Sensodyne Clinical White is now available in more than 25 markets and is ranked as a top 10 innovation in the US Oral Health market.</p>	
<p>Expanding reach Improved access to Oral Health in emerging markets. Introduced an affordable Sensodyne Cavity + Sensitivity toothpaste in 15 markets, including Indonesia and South Africa, addressing affordability barriers, and supported by online activation.</p>	
<p>Scaling innovation Expanded Gum Health innovation globally. Building on its successful 2024 launch, we expanded parodontax's distribution in China⁷, contributing to the brand's global double-digit growth⁸.</p>	
<p>Expert recommendation Strengthened scientific leadership in Gum Health Sensitivity care. Presented two sessions at 'EuroPerio 11', attended by over 10,000 dental professionals, around evidence-based care for dentine hypersensitivity and gingivitis.</p>	
<p>Superior innovation Enhanced Denture Care performance, with the rollout of Poligrip Ultimate 'All in One' across Europe, US and Japan⁹. It offers 263% stronger hold⁹, our best biting power¹⁰ and clinically-proven comfort with 12-hour hold. The launch achieved around 5% market share in Japan within seven months of launch¹¹ and ranked as the #1 Denture Care innovation in the US¹².</p>	

1. Source: World Health Organization, Global Oral Health Status Report, 2022.
2. Source: Sensodyne Haleon Incidence & Usage Study, 2022, across 10 markets; parodontax Global U&A Refresh 2022 Clear.
3. Source: GlobalData (2024), the latest available data for the Consumer Health as a whole, beyond our individual categories, and Haleon analysis of third-party market data. Share rankings shown are based on value sales for the year ended December 2024.
4. Source: Haleon's analysis of third-party data including IQVIA, Circana, Nielsen et al (2024). Data set is based on Haleon global category standards.
5. Versus a non-whitening toothpaste after 8 weeks' twice daily brushing.
6. With twice daily brushing.
7. Source: Haleon's analysis of third-party data including IQVIA, Circana, Nielsen et al (October 2025 year to date). Data set is based on Haleon global category standards.
8. Source: Haleon's analysis of third-party data including IQVIA, Circana, Nielsen et al (MAT, September 2025). Data set is based on Haleon global category standards.
9. Versus no adhesive at 1 hour.
10. Includes Poligrip's best biting-power technology.
11. Source: Haleon's analysis of third-party data including IQVIA, Circana, Nielsen et al (March to September 2025). Data set is based on Haleon global category standards.
12. Source: Circana, LLC, Total US - MULO+ with Convenience, Denture Care Category, 2025 Innovation: Y, Dollar Sales, CY Ending Dec 28, 2025.

Vitamins, Minerals & Supplements (VMS)



2025 revenue

£1,685m

(0.6)% growth
1.9% organic growth

Our brands



See page 47 for further information on performance during the year.

The importance of VMS

Health and wellness is a top priority for consumers, with particular interests in need states such as nutrition, cognition, longevity and weight management. Good nutrition also serves as the foundation for other health and wellness needs. However, the majority of the global population do not consume enough micronutrients essential to health. Our ambition is to enable consumers to take control of their health and wellness with trusted, science-backed supplements that fill critical nutrient gaps.

Our position

Haleon is the #1 player in VMS globally¹. Our key brands include: Centrum - the world's leading Multivitamin¹; Caltrate - world leader in Calcium¹; and Emergen-C - world leader in Vitamin C¹.

Market drivers

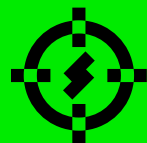
- Socioeconomic and geopolitical dynamics shifting
- Consumer needs evolving
- Channel landscape evolving
- Regulatory dynamics changing

Activity examples

Key growth driver and 2025 activities	Market driver(s)
Innovation-led premiumisation Continued our expansion across Asia-Pacific of our Centrum Daily Kits range, a 30-day supply of tailored vitamins for gender and age needs. The range now features added premium benefits including cellular health and metabolism support, delivering the largest innovation for Centrum globally.	
Expanding reach Accelerated access to Centrum range for lower-income consumers, via growth of our Centrum Essential Benefit range of Multivitamin, Energy and Immunity solutions. The range continued to attract new consumers to the category and Centrum brand in Brazil.	
Superior innovation Launched Caltrate Kids Liquid in China, with a patented Vitamin K2 formulation for ten times better absorption, supported by key-opinion-leader content to enhance education and build consumer trust in digital commerce.	
Claims backed by evidence Launched new, superior cognition claim for Centrum Silver in the US, that 'Taking Centrum Silver may slow cognitive ageing up to 60%', amplified by digital activation and influencer support.	
Expert recommendation Enhanced expert activation for Centrum. Continued inviting experts globally, and across the US and Southeast Asia, to 'Think Again' about Multivitamin benefits. Over 85% of experts in the Philippines who took part stated that they would be likely to recommend Centrum Multivitamin to their patients.	
Meaningful and different brands Expanded the Emergen-C brand in the US. Launched a new master-brand campaign, 'So much more than Vitamin C!', highlighting Emergen-C ingredients beyond vitamin C (including B vitamins, zinc and electrolytes), driving share growth in the market.	

1. Source: Nicholas Hall's global CHC database, DB6 (2024) and Haleon analysis of third-party market data, the latest available data for the Consumer Health market as a whole, beyond our individual categories.

Pain Relief



2025 revenue

£2,564m

-%
growth

2.3%
organic growth

Our brands



See page 47 for further information on performance during the year.

The importance of Pain Relief

Pain is a consistent and universal issue, affecting over 90%¹ of the adult population. Yet six in ten² people wait before treating it, while only one in three¹ people seek relief from their pain immediately. When we fail to manage our pain, many aspects of our health can suffer, for example we exercise less, move less and struggle to sleep. The social and emotional impacts of pain continue to increase, with stigma and social isolation arising from everyday pain increasing worldwide¹. We aim to break down the barriers to seeking Pain Relief, to support better everyday health for everyone.

Our position

Our portfolio spans Systemic and Topical sub-categories, with strong brands including Voltaren, Panadol, Advil, Excedrin, Fenbid and Grand-Pa.

Market drivers

- Socioeconomic and geopolitical dynamics shifting
- Consumer needs evolving
- Channel landscape evolving
- Regulatory dynamics changing

Activity examples

Key growth driver and 2025 activities	Market driver(s)
<p>Geographic expansion Expanded Voltaren 2% into China. Launched Voltaren 12-Hour Pain Relief Gel in China, driving market share growth in Pain Relief in that market².</p>	
<p>Meaningful and differentiated brands Launched a new campaign for Advil US. 'No Pain, More Gain', which went back to the root strength of the brand, efficacy. It launched in July and delivered positive share performance even in the first 12 weeks³.</p>	
<p>Expert recommendation Partnered with medical experts to advance the understanding of pain. We launched the Haleon Pain Management Institute (HPMI) in 15 countries across the globe, in collaboration with local Health Professionals. This initiative reflects Haleon's commitment to accelerate the science and understanding of pain for better pain management and outcomes.</p>	
<p>Brilliant execution Scaled Voltaren's sponsorship approach. Voltaren became the official licensed pain killer of the UEFA Champions League, a first for Haleon, Voltaren and UEFA. The campaign, designed to strengthen Voltaren's relevance among younger, active consumers, culminated at the final in Munich in May 2025 and was activated across broad media channels, including in-store displays and an experiential zone within the stadium.</p>	

1. Source: Haleon Global Pain Index, 2023, 5th Edition.
2. Source: Haleon's analysis of third-party data including IQVIA, Circana, Nielsen et al (12 months to September 2025). Data set is based on Haleon global category standards.
3. Source: Haleon's analysis of third-party data including IQVIA, Circana, Nielsen et al (2025). Data set is based on Haleon global category standards.

Respiratory Health



2025 revenue

£1,873m

(11.7)% (1.9)%
growth organic growth

Our brands



See page 47 for further information on performance during the year.

The importance of Respiratory Health

Respiratory Health is a key pillar of everyday health, with the common cold being one of the most common infectious diseases¹, having a high impact on people's quality of life and global economies. Many consumers seek out self-care options for common cold-related symptoms, with 70%-80% of sufferers feeling confident in treating themselves for these conditions², yet over 40% do not utilise Over-the-Counter (OTC) treatments³. Our ambition is to close the incidence vs treatment gap with our portfolio of trusted brands.

Our position

Our portfolio spans a range of Cough, Cold and Allergy sub-categories, with strong brands including Otrivin, Theraflu, Flonase and Robitussin.

Market drivers

- Socioeconomic and geopolitical dynamics shifting
- Consumer needs evolving
- Channel landscape evolving
- Regulatory dynamics changing

Activity examples

Key growth driver and 2025 activities	Market driver(s)
<p>Innovation-led premiumisation Continued the global expansion of our superior Otrivin Nasal Mist. We launched this in a further 10 countries in 2025, including in Italy, Norway and the US. It was also launched under our Theraflu brand in the US⁴. The continued roll-out drove global consumption growth in 2025 ahead of the market⁴.</p>	
<p>Innovation-led premiumisation Received industry recognition for Nasal Mist innovation. Theraflu Nasal Mist won the 'Best in Show 2025' Ameristar design award for its innovative side-actuated spray - offering comfort, precision, accessibility and safety-compliant packaging. It also recently won a WorldStar Global Packaging Award 2026 in the US.</p>	
<p>Meaningful and different brands Theraflu strengthened demand power. We continued Theraflu's award-winning 'Right to Rest and Recover' multi-year initiative in the US and Poland, to champion the right for workers to take time off when they fall sick. This consistently-lived purpose helped build relevance with the consumer and strengthen Theraflu's brand demand power among those exposed to the campaign.</p>	
<p>Health inclusivity and sustainability Making our packaging more sustainable. We are progressing with the transition to using mass balance bio-based resins for the production of Otrivin nasal sprays, which delivered incremental virgin petroleum-based plastic savings in 2025.</p>	

1. Source: Harvard Health, 2023.
 2. Source: Global Self-Care Federation, 2024.
 3. Source: The Consumer Healthcare Association, 2023.
 4. Source: Haleon's analysis of third-party data including IQVIA, Circana, Nielsen et al (November 2025 year to date). Data set is based on Haleon global category standards.

Digestive Health



2025 revenue

£987m

(4.1)%
growth

0.5%
organic growth

Our brands



See page 47 for further information on performance during the year.

The importance of Digestive Health

Digestive Health issues affect a large proportion of the global population. For example, over 60% of adults in the US experience digestive health issues. A healthy digestive system ensures that the body effectively absorbs nutrients, vitamins and minerals from food, which are essential for maintaining energy levels, supporting immune function and promoting overall health. The Digestive Health category includes proactive solutions that complement the VMS category, such as fibre, as well as reactive treatments, like antacids and laxatives. There is growing consumer demand for Digestive Health solutions, driven by increased awareness of the importance of gut health, as well as the increase in GLP-1 use¹.

Our position

Haleon is the #1² manufacturer in the global Digestive Health category, driven by our leading position in Antacids. We have a focused geographic presence in Digestive Health across key markets – US, India and Brazil (representing c.85%² of sales) – underpinned by brands such as Tums, ENO and Benefiber.

Market drivers

- Socioeconomic and geopolitical dynamics shifting
- Consumer needs evolving
- Channel landscape evolving
- Regulatory dynamics changing

Activity examples

Key growth driver and 2025 activities	Market driver(s)
<p>Delighting consumers Grew Tums' household penetration. In the US, expansion of a new format (Chewy Bites) and retail exclusive flavours, supported by digital commerce acceleration, attracted new, young consumers to the category and lowered barriers to treatment.</p>	
<p>Innovation-led premiumisation Expanded Benefiber to new consumers for proactive digestive wellness. Benefiber Prebiotic Fiber + Supergreens targets GLP-1 users, to help close the fibre gap related to low-calorie diets and support energy levels. Activation included an influencer programme designed to engage GLP-1 consumers, complemented by in-store activations across key retailers.</p>	
<p>Meaningful and different brands Drove growth with a new Benefiber campaign. Successfully launched a new master-brand communication for the Benefiber brand, 'Grow what feels good', reinforcing proactive gut health through fibre. It helped drive Benefiber growth at more than twice the rate of growth of the Fibre category.</p>	
<p>Innovation-led premiumisation Continued to grow ENO '3 in 1' in India, gaining significant share. Launched in 2024, it combines the trusted relief of ENO, as India's #1 Antacid Immediate Relief brand³, with natural ingredients – cumin, carom seeds and black salt. It provides a one-stop solution, for fast and effective relief to treat multiple symptoms (acidity, gas and indigestion).</p>	
<p>Expanding reach Improved access to Digestive Health in Brazil with a new, convenient and affordable format. Continued the expansion of Digestive Health products in Brazil with ENOMAGNO stick pack format, a new brand tailored for the Magnesium Hydroxide liquid range. It offers the same product in a convenient, single-dose, on-the-go format, with lower out-of-pocket vs the regular format (bottles). ENOMAGNO stick pack drove market share gains⁴ in the liquid segment, with more than 80% of stick-pack consumers being new to the category.</p>	

1. Source: NIQ, 'Global State of Health and Wellness', 2025.
2. Source: Nicholas Hall's global CHC database, DB6 (2024) and Haleon analysis of third-party data (2024), the latest available data for the Consumer Healthcare market as a whole, beyond our individual categories. Digestive Health refers to the Gastrointestinals category.
3. Haleon's analysis of third-party data including IQVIA, Circana, Nielsen et al (November 2025 year to date). Data set is based on Haleon global category standards.
4. Source: IQVIA, OTC consumption report, July-September 2025.

Therapeutic Skin Health & Other



2025 revenue

£460m

(9.8)%
growth

2.0%
organic growth

Our brands



See page 47 for further information on performance during the year.

The importance of Therapeutic Skin Health & Other

In 2021, skin and sub-cutaneous diseases affected 25% of the population, up by over 35% since 1990, contributed to by lifestyle, environmental and climate change factors. They disproportionately affect women, children, older adults and disadvantaged groups, often leading to stigma and discrimination. However, awareness remains low - both among Health Providers and the general public. In 2025, WHO Member States adopted a resolution to recognise skin diseases as a global health priority¹. Our aim is to help consumers better manage their conditions, to deliver better everyday health.

Our position

Our Therapeutic Skin Health & Other brands consist of key brands such as: Zovirax/Abreva - the global leader in Cold Sore treatments; Bactroban - the leading Wound-Healing brand in China; and Fenistil - the top Anti-Itch solution in EMEA & LATAM. Outside of Therapeutic Skin Health brands, our key 'Other' brand is Eroxon.

Market drivers

- Socioeconomic and geopolitical dynamics shifting
- Consumer needs evolving
- Channel landscape evolving
- Regulatory dynamics changing

Activity examples

Key growth driver and 2025 activities	Market driver(s)
<p>Closing the incidence vs treatment gap Further expanded the Bactroban brand beyond antibacterial ointment in China. Bactroban launched Adapalene Gel in 2024, as an acne treatment for face, chest and back, and has already achieved the number two position in the acne market in China².</p>	
<p>Expert recommendation Advanced Bactroban leadership in China county areas via a treatment and education campaign. Bactroban engaged dermatologists in providing free mobile dermatology clinics and educational events, delivering healthcare and wellbeing to consumers' doorsteps via county hospitals. The initiative also included training sessions for dermatologists on various skin conditions. This helped strengthen consumer and expert awareness, and Bactroban's number one position in wound healing in the county³.</p>	
<p>Claims backed by evidence Leveraged expert-led communication to drive growth of Abreva, with the launch of a new digital campaign in the US. The campaign featured a board-certified dermatologist as the brand spokesperson. It was centred around the claim, '5 in 1 multi-symptom cold sore relief', to support consumers with faster healing and relief from pain, burning, itching and tingling.</p>	

1. Source: World Health Organization, 2025.
 2. Source: IQVIA, OTC consumption report, July-September 2025, topline L1M data showing 11% market share and #2 position in September 2025.
 3. Source: IQVIA OTC consumption report, L6M Oct 2026.

Our approach to health inclusivity and sustainability

Health inclusivity and sustainability

In 2025, we refreshed our Health Inclusivity and Sustainability strategy, putting improving health inclusivity at the centre, reflecting where we believe we can have the most impact.

Our purpose is to deliver better everyday health with humanity. But today too many people are held back from this due to lack of knowledge, access to affordable care and bias and prejudice. Changes to the environment are also impacting people's health, with the most vulnerable hit first and hardest. That is why improving health inclusivity is central to our strategy. By building health literacy, increasing access to everyday-health products, tackling bias and prejudice, and providing solutions to help people manage the impact of environmental changes, we can help millions of people take more control of their everyday health. Because we know when people have the knowledge, tools and confidence to care for their health, it strengthens families, communities and health systems.

We also recognise that our long-term success is dependent on the health of people, the natural world and the shared resources we all rely on. That is why we

are focused on reducing our environmental footprint and operating with enduring resilience across our value chain. We do this by: cutting carbon emissions, making our packaging more sustainable, managing natural resources responsibly and by supporting our people and partners. Through these actions we can help people achieve better everyday health today and tomorrow, while mitigating risks and generating industry-leading returns for our shareholders.

All of this is anchored on upholding robust ethical standards: from operating responsibly, embedding high quality and safety standards to protecting human rights. These standards guide our actions and safeguard the trust that underpins our brands.

These priority areas are the focus of our refreshed Health Inclusivity and Sustainability strategic framework and were confirmed by the results of our updated Double Materiality Assessment, taking account of the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) (enacted prior to 2025) in preparation for potential future reporting by the Group and/or by our companies.

Our goals	2025 performance ¹	2024 performance ¹
We aim to empower millions of people a year to be more included in opportunities for better everyday health, empowering 50 million people a year by 2025 ² .	74m+	50m+
We aim to reduce our net Scope 1 and 2 carbon emissions by 100% by 2030 vs a 2020 baseline ³ .	(55)%*	(50)%
We aim to reduce our Scope 3 carbon emissions from source to sale by 42% by 2030 vs a 2022 baseline ⁴ .	(13)%	(9)% ⁴
We aim to reduce our use of virgin petroleum-based plastic by 10% by 2025, and a third by 2030 vs a 2022 baseline ^{2,5} .	(9)%*	(1)%
We aim to develop solutions for all product packaging to be recycle-ready by 2025 and recyclable or reusable by 2030, where safety, quality and regulations permit ^{2,5,6,7} .	80%*	79% ⁸
We aim for all key agricultural, forest and marine-derived materials used in our ingredients and packaging to be sustainably sourced and deforestation-free by 2030 ⁹ .	90%	81%
We aim to achieve TRUE certification ¹⁰ at all our manufacturing sites by 2030 ¹¹ .	11/24	5/24
We aim to achieve Alliance for Water Stewardship (AWS) standard certification at all our manufacturing sites by 2025 ¹¹ .	24/24	12/24
We aim to achieve gender parity in leadership roles by 2030 ¹² .	46.3%	44.6%

- Further information on our **Health Inclusivity and Sustainability strategy, Double Materiality Assessment and 2025 performance** can be found in our **2025 Health Inclusivity and Sustainability Report**.
- For further information on our reporting criteria, see Haleon's **2025 Health Inclusivity and Sustainability Basis of Reporting**.

1. The reporting periods for Scope 1 and 2 carbon emissions (market-based) and health inclusivity are 1 December (in the prior year) to 30 November (in the year stated). The annual reporting periods for Scope 3 emissions, plastic, packaging and sustainable sourcing are 1 July (in the prior year) to 30 June (in the year stated). The annual reporting periods for TRUE (Total Resource Use and Efficiency) certification, AWS certification and the baseline comparison years are calendar year. Gender representation is as at 31 December in the year stated on the basis of an average as at the end of each quarter. **2.** The end point for the 2025 goal is the end of the 2025 calendar year. **3.** Scope 1 and 2 emissions performance reflects market-based emissions under Haleon's operational control. Carbon offsets were used to reduce 11% of our location-based Scope 1 and 2 emissions in 2025. Our Scope 1 & 2 goal is underpinned by a 95% absolute reduction target. Scope 3 estimated emissions includes all indirect emissions from Haleon's value chain and all GHG Protocol categories except 6, 7 and 10-15. **4.** The 2024 Scope 3 result and 2022 baseline differ from the value (2024: (10)%) in the 2024 Annual Report and Form 20-F due to methodology and data improvements, including updated emission factors and granular data for products made at third-party manufacturers. While the change in the Scope 3 result is not material, the change in split of emissions across the GHG protocol categories is material. The restated Scope 3 result better reflects the drivers of our footprint and where we are focusing our actions. **5.** Scope of our estimated packaging footprint includes product packaging and some devices, including toothbrushes. **6.** The stated performance is against the 2025 recycle-ready goal only. **7.** The reported result against the recycle-ready goal does not exclude packaging where there is not a recycle-ready solution that meets stringent safety, quality and regulatory requirements for healthcare packaging. **8.** The 2024 result differs from the value, 74%, disclosed in the 2024 Annual Report and Form 20-F due to packaging data improvements at internal sites and inclusion of granular data for products made at third-party manufacturers. **9.** Scope includes Haleon's globally managed spend on key materials which are agricultural, forestry or marine-derived. Globally managed spend covers the majority of our internal spend and expands across some of our third-party manufacturing network. **10.** TRUE, is a recognised zero-waste certification programme. **11.** Haleon has 25 manufacturing sites. The increase from 24 sites last year is due to the Company now treating its two sites in Suzhou, China as separate sites for operational purposes. 24 of our 25 manufacturing sites are included in our AWS and TRUE certification goals. Maidenhead is excluded as it ceased manufacturing operations towards the end of 2025. **12.** Gender parity is defined as between 48-52%. Since 2025, this metric does not include the US and Puerto Rico. The 2024 result has also been updated to exclude these, hence the 2024 result shown differs from the value of 45.2% disclosed in the 2024 Annual Report and Form 20-F and the 2024 Responsible Business Report. Percentage indicates the percentage of female permanent employees.

* KPMG LLP has issued independent limited assurance over the selected data indicated using assurance standards ISAE(UK) 3000 and ISAE3410. KPMG LLP's limited assurance conclusion is available at www.haleon.com/our-impact/esp-reporting-hub.

Our Health Inclusivity and Sustainability strategic framework



For health inclusivity...

When people are enabled to take better care of their everyday health it shapes how they feel and their quality of life - today, and into the future. Yet we recognise and understand the social and environmental challenges that still hold many back from achieving better everyday health.

That is why improving health inclusivity is central to our sustainability strategy and reflected in an updated goal and ambition:

By 2030, we aim to provide opportunities for over 300 million people a year to take more control of their everyday health.

We are making this happen by:

- **Building health literacy**, because knowledge and confidence changes behaviour. We are equipping people with the information and resources they need to take more control of their health.
- **Increasing access to everyday health products**, because everyday health should be within everyone's reach. We are making more affordable and accessible versions of our products available to more people.
- **Tackling bias and prejudice**, because everyone deserves to be seen, heard and treated fairly. We are challenging negative stereotypes which hold people back from better everyday health.

In 2024, a year ahead of schedule, we reached our target of empowering 50 million people a year to be more included in opportunities for better everyday health.

In our 2025 reporting period, we empowered more than 74 million people to be more included in opportunities for everyday health, by focusing on:

Building health literacy

We invested in deepening the breadth, quality and reach of content on the Haleon Health Partner Portal (HHP). One of the year's most important additions was the integration of The Haleon Pain Management Institute (HPMI) resources. These materials, shaped by new market insights, are designed to help Health Professionals recognise and address

'In our 2025 reporting period, we empowered more than 74 million people to be more included in opportunities for better everyday health.'

disparities in pain awareness, treatment access and patient confidence. In 2025, we continued to provide resources to help Health Professionals build their patients' knowledge and confidence in how to manage everyday health conditions through webinars and downloadable resources. Content includes deeper condition specific education, new resources for pharmacists, dentists and doctors, and expanded training materials addressing bias and prejudice, including on the '#ListenToPain' initiative. In our 2025 reporting year, Health Professionals engaging with content on the portal went on to empower over 52 million* people globally.

* KPMG LLP has issued independent limited assurance over the selected data indicated using assurance standard ISAE(UK) 3000.

Increasing access to everyday health products

We are committed to making it easier for consumers on low-incomes to access the healthcare products they need – for example, the more accessible version of our Sensodyne toothpaste in India, where we offer a smaller pack size priced at 20 rupees, to make it much more accessible to lower income consumers, many of whom are daily-wage earners. By offering this more accessible version and extending distribution, we have more than doubled our reach in small towns and villages across India.

We are also expanding our reach in key markets. Working in collaboration with dental colleges and Health Professionals across India, 'Project Amplify' expands access to essential oral health services. Since launch, the programme has supported free dental evaluation at over 800 clinics nationwide, ensuring individuals receive not only check-ups but also practical, personalised advice to manage daily hygiene habits. To reach people beyond clinic walls, we introduced a QR-based code, to facilitate at-home oral health checks. This simple digital tool allows individuals to assess their oral health using their mobile phones, broadening engagement and removing barriers to care. Since 2023, 'Project Amplify' has empowered more than 600,000 people to improve their oral health through accessible, community-centred support. The programme continues to grow year on year, reaching 330,000 individuals in our 2025 reporting year.

We will report on the increasing access to everyday healthcare products' component of our updated 2030 Health Inclusivity goal from 2026.

Tackling bias and prejudice

In the US, we continued to scale Theraflu's 'Right to Rest and Recover' campaign which advocates for nationwide paid sick leave and helps citizens better understand their rights. Since 2021, the programme has provided over \$1 million in micro grants to help people who could not otherwise afford to do so take a day off to recover from everyday illness. In 2025, the programme helped more than 10 million*¹ adults living in the US to feel better informed about their rights to paid sick leave with many already acting on the information provided by the campaign or intending to act differently when they next fall sick.

...With enduring resilience

Cutting carbon emissions

Scope 1 and 2

In our 2025 reporting period, we achieved a 55%* reduction in net Scope 1 and 2 carbon emissions compared to our 2020 baseline, exceeding the PSP target of a 48% reduction, see page 95, and maintained 100% renewable electricity across our operations*. In line with our SBTi target, almost a quarter of our 25 manufacturing sites² have now reduced their market-based Scope 1 and 2 emissions by at least 95%³, compared to 2020. We continue to reduce our use of offsets, aiming to limit their use to ≤5% by 2030. We reduced the use of offsets from 14% of gross Scope 1 and 2 location-based emissions in our 2024 reporting period, to 11% in our 2025 reporting period.

In 2025 we invested more than £12 million in energy efficiency and carbon reduction projects. Progress includes the installation of an electric steam generator at our Kuala Lumpur site in Malaysia and one at our Nairobi site in Kenya, and installation of new electric heat pumps at both Suzhou sites in China.

Scope 3

In our 2025 reporting period, Scope 3 emissions from source to sale decreased by 13% from the 2022 baseline, showing continued progress towards our SBTi-validated target to reduce Scope 3 emissions, source to sale, by 42% by 2030. As part of this decrease, upstream transport and distribution emissions reduced by 31% versus 2022, primarily due to a reduction in the use of air freight. Purchased goods and services remain the main driver of our Scope 3 emissions overall.

In March 2025, we organised a Sustainability Forum, with over 320 supplier representatives attending. This event provided a platform for shared learning and dialogue on sustainability challenges and opportunities across our supply network. To further support supplier capability, we have delivered a series of targeted training modules.

We exceeded our goal to reduce our use of virgin plastic by 10% at the end of the 2025 calendar year.

These sessions have addressed key topics including energy efficiency, energy management, decarbonising industrial heat processes and cascading decarbonisation efforts through additional tiers of the supply chain.

To improve the granularity of our Scope 3 emissions reporting, we updated methodologies, enhanced our data quality, and updated emission factors, switching to supplier specific product carbon footprints where possible. To enable us to clearly communicate the impact of improved data we have restated our 2024 result from (10)% to (9)% and our 2022 baseline (see page 15).

Making packaging more sustainable

We have made good progress against our virgin petroleum-based plastic goal, reaching a (9)%* reduction in our reporting period up to the end of June 2025, and exceeded our goal to reduce our use of virgin plastic by 10% by the end of the 2025 calendar year⁴. This reduction is being delivered through the continued rollout of initiatives which replace virgin plastic with alternatives including recycled plastic, bioplastic and cellulose or paper based packaging.

* KPMG LLP has issued independent limited assurance over the selected data indicated using assurance standards ISAE(UK) 3000 and ISAE3410.

1. Internal Haleon study, supported by Edelman.
2. Haleon has 25 manufacturing sites. The increase from 24 sites last year is due to the Company now treating its two sites in Suzhou, China as separate sites for operational purposes.
3. Excludes emissions from refrigerants and company vehicle mileage.
4. Based on actual results as of 30 September 2025, already surpassing the target of (10)% by end of 2025. Reporting period is 1 July 2024 to 30 June 2025.

This includes the roll out of toothpaste tube caps made using bioplastics in several markets, and the increased use of bottles made using recycled plastic or bioplastic in our OTC, VMS and Digestive Health bottles.

We have met our 2025 goal to develop solutions for all product packaging to be recycle-ready where safety, quality and regulations permit in line with our 2025 external goal and PSP target (see page 95) - reaching 80%* across our product portfolio in the reporting period. This was driven by the continued global roll out of recycle-ready toothpaste tubes, and the continued conversion of our bottle portfolio - including most mouthwash bottles - to recycle-ready packaging. For the remaining 20% of our product packaging, we expect progress on recycle-ready to increase only marginally going forward, due to limited to no availability of recycle-ready solutions in the near future which meet the stringent safety, quality and regulatory requirements for healthcare packaging.

Our 'Healthy Mint Supply Chain' programme in Uttar Pradesh, India, has enrolled over 10,000 farmers across the state since the launch of the programme in 2023.

During 2026, we will revisit our 2030 goal to make all packaging recyclable or reusable, where safety, quality, regulations permit, to align with the latest industry developments, including the Ellen MacArthur Foundation 2030 plastics agenda for business and the EU Packaging and Packaging Waste Regulation.

Managing natural resources responsibly Sourcing trusted ingredients sustainably

We are making continued progress towards our goal for all key agricultural, forest and marine-derived materials used in our ingredients and packaging, to be sustainably sourced and deforestation-free by 2030¹.

We increased our percentage of sustainably-sourced key materials to 90% in the 2025 reporting period, primarily driven by an increase in certified deforestation-free paper as well as an increase in sustainably-sourced corn and wheat derivatives enabled by improved supplier data and evidence. We strengthened our performance on sustainably-sourced palm oil derivatives to 94% and paper to 82%.

These results reflect our current definition of 'deforestation free' (as available in our 2025 Health Inclusivity and Sustainability Basis of Reporting). We will continue to monitor external developments and update our definitions in line with evolving regulation and industry standards.

Since launch in 2023, our 'Healthy Mint Supply Chain' programme in Uttar Pradesh, India, has enrolled over 10,000 farmers across the state. Large gains in yields have been reported by farmers adopting improved planting techniques, utilising new mint varieties and those trialling new technologies, including the use of drones to spray controlled measures of fertilisers, reducing their use.

Integrating water stewardship and waste circularity

In 2025, we reached our goal of achieving Alliance for Water Stewardship (AWS) core certification across all our manufacturing sites. We will continue to monitor and track compliance with AWS standards.

We are now focusing beyond our own manufacturing sites to the wider water context, taking a long-term view to protect business continuity and help ensure that supply chains are resilient to climate-related impacts. To do this, we are engaging key suppliers and third party manufacturers in water stressed areas², in understanding and managing their water impacts.

We are also working to identify programmes and collaborations at basin level, to enable our eight sites located in water-stressed areas to become water neutral by 2030. Our Cape Town site achieved water neutrality in 2023, and our site in Nairobi, Kenya is starting a programme in 2026 to become water neutral.

We are introducing measures at our manufacturing sites to increase waste circularity through the TRUE (Total Resource Use and Efficiency) certification system. Six of our sites have achieved TRUE waste certification this year, bringing the total certified to 11 out of 24.

Discover more...

Empowering and supporting people
Please see page 35-39 of this report and our 2025 Health Inclusivity and Sustainability report.

Upholding robust ethical standards
Please see page 38 of this report and our 2025 Health Inclusivity and Sustainability report.

* KPMG LLP has issued independent limited assurance over the selected data indicated using assurance standards ISAE(UK) 3000 and ISAE3410.

1. Scope includes Haleon's globally managed spend on key materials which are agricultural, forestry or marine-derived. Globally managed spend covers the majority of our internal spend and expands across some of our third-party manufacturing network.
2. Determined using publicly available tools to identify water risk, such as the WRI Aqueduct Tool, site-specific reviews of local water risk using local data, and materiality of the risk to the business.

Climate and nature-related financial disclosures

Improving health inclusivity while operating sustainably and responsibly is a strategic imperative for Haleon. We are transforming how we work to build resilience across our value chain and reduce our environmental footprint.

We rely on fully-functioning operations and supply chains to make and sell our products, as well as key agricultural, forestry and marine-derived materials from our upstream supply chain to make our products and packaging. As a result, we assess and manage the environmental risks and opportunities associated with matters including climate change and nature loss, which could have a financial impact on our business and our long-term success.

Compliance statement

In accordance with the FCA's UK Listing Rule 6.6.6R(8), the Companies Act 2006 s.414CB(A1) and (2A) and the SEC's Guidance Regarding Disclosure Related to Climate Change (2010), we present our Task Force on Climate-related Financial Disclosures (TCFD) compliance statement and confirm that we have made climate-related financial disclosures for the year ended 31 December 2025 which are consistent with the TCFD recommendations and recommended disclosures, on pages 202 and 203.

Last year we committed to early adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations and guidance.

Acknowledging this is a journey, in our first disclosures we report our progress against the TNFD framework following our enterprise-wide nature LEAP (Locate, Evaluate, Assess and Prepare) assessment completed in 2025. Prompted by TNFD, this exercise helps us to understand our dependencies, impacts, risks and opportunities related to nature. We will continue to use the findings to guide our strategy and decision-making moving forward.

Please see pages 202 and 203 in the appendix of this document for the full climate-related and nature-disclosures content mapping index.

Governance

Governance over climate and nature-related risks and opportunities is consistent with the governance structures in place across Haleon – comprising of the Board, Board committees, executive and management-level governance committees, and specialist working groups across the business.

The Board takes overall accountability for risk and opportunity management, including climate change and nature (page 65). The Board delegates specific matters related to climate change and nature to committees, as detailed in the Board Committee reports on pages 70 to 80. Key board activities, outcomes of discussion and decisions are described on pages 65 and 74.

- The Environmental & Social Sustainability (ESS) Committee oversees the development and execution of the group's health inclusivity and sustainability strategy, including targets and KPIs related to climate and nature which track our performance. The details of the key responsibilities, committee activities and focus areas in 2025 are set out on page 74 and the membership and meetings are described on page 64. In 2023, 2024 and 2025, the ESS Committee conducted deep dive sessions covering the evaluation of our environmental and social sustainability strategy, TCFD, climate transition plans and the impacts of nature and biodiversity loss.
- The Audit & Risk Committee oversees our principal risks, including the principal risk related to ESG, which covers climate change and nature (see page 70).
- The Remuneration Committee supports our climate strategy by aligning the Performance Share Plan with ESG performance via the ESG qualifier. Executive remuneration is tied to specific health inclusivity and sustainability-related KPIs. For the year ended 2025, this included climate-related objectives (see page 78 to 80).
- The Chief Executive Officer and the Executive Team are responsible for the delivery of our health inclusivity and sustainability strategy, and they are supported by various governance forums, including for the management of climate and nature-related risks and opportunities.
- The Environment Steering Committee governs progress against Haleon's environment strategy and commitments, including climate change and nature commitments. The Committee meets at least quarterly and makes strategic recommendations on managing our environmental footprint for approval by the Executive Team and the Board. It also monitors climate-related risks, opportunities and regulations. It is chaired by the Vice President of Sustainability, and Executive Team members include the Chief Corporate Affairs Officer the Chief Supply Chain Officer and the Chief R&D Officer. Information on strategy, performance and risks flows to the Executive Team and then the Board committees via participation of the Chief Corporate Affairs Officer, the Sustainability VP and the ESG Programme and Reporting Director.
- The Executive Team Risk Forum (Risk Forum) oversees management of principal risks, helping ensure they are managed effectively. This includes the ESG principal risk (see page 55). Number of meetings and key roles are detailed on page 52. In May 2025, the Risk Forum reviewed the ESG principal risk, which is owned by the Chief Corporate Affairs Officer and monitored via our risk management framework (see page 50).
- Compliance and Risk Forums (CRF) are conducted by our functional teams, categories, and business units, to embed risk management in day-to-day business operations. Details about the Sustainability CRF can be found in the risk management section (see page 20).
- Working groups in our global functions, global categories and business units integrate health inclusivity and sustainability targets, principles and initiatives (including those related to climate change and nature) into Haleon's strategy and planning process, capital planning and budgeting, day-to-day responsibilities and metric management.

Discover more...

■ **Climate Action Transition Plan**

Strategy and risk management

The process for identifying, assessing and managing climate and nature-related risks is consistent with Haleon's four-step enterprise risk management process as outlined on page 50. This helps ensure that accountability for the identification, assessment, mitigation and monitoring of risks is aligned with our strategic objectives.

Our approach to managing climate and nature risks is outlined in the Governance section.

The Sustainability CRF leads the environmental (including climate and nature), social risk identification and assessment process, which is conducted on an ongoing basis. Risks are assessed and prioritised by taking into consideration the likely impact (considering both financial and reputation impacts), the probability of the risk and the controls that are in place to manage the risk, in line with Haleon's risk management framework outlined on page 50. This helps to identify those risks and controls where management should focus its effort. The Sustainability CRF met six times in 2025 and includes the Vice President of Sustainability and members of the Sustainability team.

Continuous evaluation and management of risk is embedded in our strategy to enable an appropriate, measured and timely response. Risk owners are assigned to the risks (including climate, nature and social risks) and continually monitor and assess each risk. A combination of internal knowledge and external factors, such as horizon scanning, legal and regulatory developments, and emerging

environmental and nature science, are considered to determine whether to mitigate, transfer or accept the risks. In some cases, it may be deemed appropriate to transfer the risk, for example by discharging costs or liability to another party in our value chain. Part of the risk assessment process is also acceptance: establishing a level of comfort with the risk, considering our existing control strategies, and assessing whether they are currently sufficient.

The most significant climate and nature-related risks and opportunities are described in detail in this section along with our plans to manage them. These are considered to have the most significant impact on our business, strategy and financial planning. However, we do not anticipate the need for further significant changes to our strategy to respond to these risks, and action plans are in place to manage them. Risk and mitigation plans undergo a formal review at least once a year.

Both the TCFD and TNFD exercises informed our Double Materiality Assessment, which was conducted taking into account the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) (enacted prior to 2025) in preparation for potential future reporting by the Group and/or by our companies (see pages 5 and 6 of our Health Inclusivity and Sustainability Report for more information). For further details read our Climate Action Transition Plan.

Metrics and targets

We include climate and nature-related metrics and targets as part of our overall health inclusivity and sustainability strategy. See page 15 for more details

on our targets and performance, and our 2025 Health Inclusivity and Sustainability Report, page 4 for further information. Data for years prior to 2024 are available on our ESG Reporting Hub.

We continue our journey to better manage climate risks, and in 2024 implemented a new internal metric to monitor the percentage of sales generated by our own sites at high risk of extreme weather events, which we continue to monitor. Our Scope 1, 2 and 3 emissions are set out in line with the UK Government's guidance on Streamlined Energy and Carbon Reporting (SECR) (see pages 177 and 178) and built into our ESG qualifier as described on page 96.

Climate impacts, risks and opportunities

Our resilience to climate change

As outlined in the risks on pages 22 to 26, the quantitative scenario analysis indicates that our business is not at high risk of facing significant financial impacts from climate-related risks in the short term. Any climate-related risks with a medium-risk financial impact are either projected to occur in the long term or are being addressed through our mitigating actions. As a result, we do not anticipate the need for major, further changes to our strategy to respond to these risks.

In the medium and long term, we need to consider transition risks. The transition to a low-carbon economy could have financial implications for Haleon, as consumer preferences shift towards sustainable products, potentially impacting our market share and brand reputation. Additionally, increased carbon taxes on emissions across our operations and supply chain could also have financial impacts. However, these

risks can be mitigated if we achieve our carbon reduction targets for emissions across all scopes. We have already conducted life-cycle assessments for 11 key product types to better understand and mitigate the risks associated with their life-cycle stages. You can read more in our Climate Action Transition Plan.

In the long term, we need to be aware of the impacts of physical risks. Our key facilities could be affected by flooding and heatwaves, leading to disruption and damage. Our Oral Health product line could also be impacted by disruptions in the supply of agricultural raw materials, which are at a higher risk of yield impact due to long-term climate change. While we already have a resilient sourcing strategy for these key crops, which includes working with mint farmers in India to improve the sustainability of production, we need to continue monitoring the situation.

As climate change continues, there is an opportunity from increased demand for consumer health products as a result of the increasing frequency, severity and prevalence of several everyday health conditions which we provide solutions for. Examples include the allergy season becoming longer and more intense, higher prevalence of vector-borne diseases such as malaria with a related need to treat fever symptoms and more prevalent and severe headache, migraine and joint pain driven by extreme weather. The transition to a low-carbon economy also presents an opportunity for us, as consumer preferences shift towards more sustainable products. To capitalise on this opportunity, we need to continue to improve the sustainability of our products and make consumers aware of these changes through effective claims and consumer messaging.

Climate-related scenario analysis

Climate-related scenario analysis is used to assess the potential impact of climate-related risks and opportunities. In 2022, we performed our first qualitative analysis which we refreshed in 2023, both qualitatively and quantitatively, to assess the risks and opportunities in greater detail and understand the impact of climate change on our existing business model. The insights derived from this analysis remain robust and relevant. The results have been used to inform our strategy and financial planning, including updates to our underlying cash flows for our planned actions to meet our climate ambitions. We will update our scenario analysis in 2026.

We worked with a climate risk analytics company, Risilience, to quantify the potential financial impact of our physical and transition climate risks and opportunities. Risilience used a "Digital Twin", which is a data-driven digital

representation of our business and value chain. This used internal data from our business including current and approved financial projections, market breakdown, key facilities, raw materials and our GHG footprint, to stress-test and quantify the potential financial impact of climate risks and opportunities under different scenarios.

The climate scenarios used as part of the analysis are outlined below. We also modelled a 2.5°C-warming trajectory but we are not disclosing it here as we are only disclosing the results with the highest potential impact.

A number of assumptions were made in carrying out the analysis:

- Current mitigating actions were not modelled for any of the scenarios.
- All scenarios were modelled independently, i.e. no correlation was assumed between different risks and opportunities.

– Investment costs required to realise opportunities were not considered.

While many scenario models and techniques are advanced, we recognise that knowledge in this area is growing, and we expect models and pathways to evolve with time. Models also have limitations, and there are certain areas which are challenging to model. Additionally, in certain situations, different models can project contrasting results. In these situations, we have considered how different outcomes would impact our businesses.

Impact of climate-related risks and opportunities, and resilience of our strategy

In 2023, we updated the time horizons used to consider the impact of climate risks and opportunities. The length of the time horizons was reduced to allow greater alignment to modelling capabilities for quantitative scenario analysis, and to reduce the risk of

modelling uncertainties associated with using time horizons beyond 2050. This provides more accurate results compared to using longer time horizons and aligns with our business risk cycles, allowing us to use the analysis for strategic decision-making.

We define short, medium and long-term horizons for climate-related risk purposes as follows:

- **Short-term (0-4 years):** aligns to our financial planning and risk management framework.
- **Medium-term (5-9 years):** aligns to our interim Scopes 1, 2 and 3 emissions reduction targets for 2030.
- **Long-term (10+ years):** aligns to our net zero target for 2040 and the UK Government's net zero target for 2050.

Warming trajectory by 2100	Climate scenarios	Rationale behind climate scenario analysis selection
1.5°C	Paris Ambition: Rapid transition to a low-carbon economy with orderly emissions reductions and rapid consumer preference change.	<p>Enables us to test our business strategy against the most optimistic scenario from a climate-transition perspective.</p> <p>Aligns with our target to be a net zero business from source to sale by 2040, aligned to guidance from The Climate Pledge and Race to Zero.</p> <p>Aligns with TCFD and IPCC¹ recommendations to include a 2°C or lower scenario, with a 1.5°C scenario recommended as the '2°C or lower', aligning with the latest scientific research from the IPCC.</p> <p>This scenario represents the 'worst case' / highest potential for transition risk for our business.</p>
>4°C	No Policy: Reversal of emissions reductions and abolishment of climate policy leading to extreme warming.	<p>Enables us to test business strategy against the worst-case scenario from a physical risk perspective.</p> <p>This scenario was used in our qualitative analysis in 2022.</p>

1. We used the IPCC Representative Concentration Pathways (RCPs) to assess physical climate risk. RCPs are commonly used by climate scientists to assess physical climate risk, with each pathway representing a different GHG concentration trajectory which can then be translated into global warming impacts. We used climate data from the World Climate Research Programmes Coupled Model Intercomparison Project - Phase 6 (CMIP 6 - adjusted for spatial resolution and bias corrected) to do this translation. RCPs feed into climate, crop and flood models. There are four RCP pathways with RCP8.5 representing the worst case scenario.

Physical climate-related risks

Climate risk	Impact analysis	Management of risk
<p>Impact of extreme weather events on operations and supply chain The revenue and cost impact of damage and disruption to key facilities from the following climate hazards: riverine, coastal and flash flooding, heatwaves, water stress, and temperate and tropical windstorms.</p>	<p>Potential impacts included in our Paris Ambition (1.5°C) and No Policy (4°C) scenario analysis included:</p> <ul style="list-style-type: none"> – Revenue disruption from the interruption of supply of electricity, gas and water, due to heatwaves and flooding. – Inefficiencies in production due to disrupted employee travel, e.g. caused by flooding. – Increased facility and operational down time, due to damaged transport infrastructure. – Direct damage to stock, buildings, and contents from flood and windstorms. <p>Under a No Policy (4°C) scenario, the hazards with the greatest potential to impact our business are fluvial and flash flooding, and heatwaves, over the long-term time horizon. Three of our sites, Guayama (Puerto Rico), Tianjin (China) and Dungarvan (Ireland), are at greatest risk of property damage from fluvial flooding owing to their close proximity to rivers.</p> <p>Sites in the US, southern Europe and eastern China are located in regions that could experience a rapid increase in heatwave probability driven by global average temperatures and the likelihood of prolonged extreme temperature events. Heatwaves have the potential to cause disruption through interrupting our supply chain (such as from infrastructure damage to the road and rail network) as well as reducing the productivity of our workforce through human health impacts.</p> <p>The risk of water stress is considered to be low with 0.4% of annual revenue from our owned sites being potentially impacted in the long-term (by 2050).</p> <p>Assumptions:</p> <ul style="list-style-type: none"> – 2023 financial values are kept constant up to 2050 and acute physical risk shocks were applied to these values. – The revenue share for our sites was assumed to be site revenue as a proportion of total revenue. The remaining revenue share was split proportionally across third-party manufacturers' sites. – Meteorological conditions that could lead to water stress (i.e. severe drought) were considered. Local geological conditions were excluded from the analysis. 	<p>Actions:</p> <ul style="list-style-type: none"> – In 2024 we conducted refresher training for regional environment, health and safety (EHS) and engineering leads on climate risks. – Manufacturing sites are included within a loss-prevention survey programme and are routinely visited to confirm appropriate resilience measures are in place, including flood, wind and storm protection. – Our manufacturing sites have emergency plans, disaster recovery plans (DRPs), and business continuity plans (BCPs), which we continuously test against to further enable improvements at our sites to withstand extreme weather events. – Our BCPs include options for multiple sourcing for manufacturing of our products. This is achieved by using a combination of Haleon or third-party manufacturing organisations' sites, spread across different geographies. – We conducted value-chain water footprint analysis to better understand potential water-related risks in specific geographies and prioritise actions. – All our manufacturing sites are implementing the AWS standard to address local water-related risks and opportunities. As of 2025, all of our sites have been AWS core certified. We are committed to putting in place programmes to meet our water neutral goal. In 2023 our Cape Town site became water neutral following water replenishment activities in 2022 with WWF South Africa. In 2026 we are aiming for our site in Nairobi, Kenya, to start investing in projects to become water neutral by the end of 2029. Currently 8 of our manufacturing sites are in scope of the goal as they are located in areas of current or future water stress. <p>Metrics and targets:</p> <ul style="list-style-type: none"> – All our manufacturing sites in water-stressed basins¹ to be water neutral by 2030. – AWS certifications at all our manufacturing sites by end of 2025.
<p>Paris Ambition (1.5°C)</p> <p>S LR M LR L LR</p>		
<p>No Policy (4°C)</p> <p>S LR M LR L MR</p>		

Key

S Short-term 0–4 years **M** Medium-term 5–9 years **L** Long-term 10+ years

Financial impact of risk or opportunity

LR Low risk £10m–£40m **MR** Medium risk £40m–£80m **HR** High risk >£80m **O** Opportunity

1. Determined using publicly available tools to identify water risk, such as the WRI Aqueduct Tool, site-specific reviews of local water risk using local data, and materiality of the risk to the business.

Physical climate-related risks

Climate risk	Impact analysis	Management of risk
<p>Reduced availability of raw materials due to chronic weather impact The financial impacts on ingredient production due to chronic climate change induced by changing temperature and precipitation patterns. The following raw materials were considered for the analysis: corn, wheat, mint, palm oil and soybean.</p>	<p>Potential impacts included in our Paris Ambition (1.5°C) and No Policy (4°C) scenario analysis included:</p> <ul style="list-style-type: none"> – Reduction in crop yields leading to supply and demand implications and price volatility. – Supply shortages which could prevent or limit the production of key product lines and lead to a loss in revenue. – Increased costs due to long-term chronic drought affecting crop supply and implementation of adaptation measures such as irrigation solutions. 	<p>Actions:</p> <ul style="list-style-type: none"> – We are assessing the feasibility of substituting raw materials with lower-risk alternatives, for example replacing corn-derived ingredients with alternatives to reduce exposure to yield and cost fluctuations. – We have a robust sustainable sourcing strategy in place. See our Health Inclusivity and Sustainability Report on page 19. – Our sourcing strategy involves multiple sourcing options from different geographies and holding materials safety stocks where feasible. Continuity of supply is a priority for our procurement team. – Haleon has launched its Sustainability Guidance for Suppliers Document, outlining clear expectations and standards for our suppliers across key workstreams including carbon reduction. The document offers targeted guidance and practical support to help suppliers navigate the complexities of sustainability and advance meaningful progress throughout our shared value chain. – Sustainability requirements are embedded into tender processes. <p>Metrics and targets:</p> <ul style="list-style-type: none"> – All of our key agricultural, forest, and marine-derived materials to be sustainably sourced and deforestation-free by 2030¹.
<p>Paris Ambition (1.5°C)</p> <p>S LR M LR L LR</p>	<p>Scenario analysis was conducted to assess the financial impact of crop yield fluctuations caused by long-term climate change for our key crops. Changes in rainfall and temperature were assessed using data on crop sourcing locations and crop vulnerability. The effects of sudden hazards like heatwaves and droughts on crops were also assessed, considering the sourcing locations with a high likelihood or increasing probability of such events.</p>	
<p>No Policy (4°C)</p> <p>S LR M LR L MR</p>	<p>Changes in long-term precipitation and temperature patterns under the No Policy (4°C) scenario are likely to affect wheat and corn sourcing, with wheat experiencing the largest average percentage yield decline of c.37% between 2023 and 2050. Our key sourcing regions for these crops (France, US and UK) could also be impacted by extreme weather events, such as drought or severe heatwave events, further reducing crop yields.</p> <p>In our Oral Health products, corn is a crucial feedstock. However, the projected impact on corn yields in 2050 is anticipated to be minimal, accounting for less than 3% of the total revenue generated by Oral Health products in 2023.</p> <p>Under the No Policy (4°C) scenario, certain areas of central US may see corn yields decline as a result of precipitation variation.</p> <p>Assumptions:</p> <ul style="list-style-type: none"> – 2023 financial values are kept constant up to 2050 and acute physical risk shocks are applied to these values. – The impact of climate conditions on raw material supply is limited to temperature and precipitation. Other conditions, such as soil quality, were excluded from the analysis. – Revenue impacts were considered in terms of reduced crop yields leading to production limitations. Price fluctuations were not considered in the analysis. 	

Key

S Short-term 0–4 years **M** Medium-term 5–9 years **L** Long-term 10+ years

Financial impact of risk or opportunity

LR Low risk £10m–£40m **MR** Medium risk £40m–£80m **HR** High risk >£80m **O** Opportunity

1. Scope includes Haleon's globally managed spend on key materials that are agricultural, forest, or marine-derived. Globally managed spend covers the majority of our internal spend and expands across some of our third-party manufacturing network.

Climate-related transition risks

Climate risk	Impact analysis	Management of risk
<p>Policy: carbon pricing The financial impacts of carbon taxes on emissions across our operations and supply chain.</p> <p>Paris Ambition (1.5°C)</p> <p>S LR M MR L MR</p> <p>No Policy (4°C) Not applicable</p>	<p>Potential impacts included in our Paris Ambition (1.5°C) scenario analysis included the following (the 'No Policy' (4°C) scenario was not relevant):</p> <ul style="list-style-type: none"> – Direct increase to overhead costs from Scope 1 and 2 emissions (e.g. cost of electricity and fuel). – Increased cost of raw materials from upstream suppliers passing through increased costs from Scope 3 emissions. – Reduction in sales from passing the costs from carbon taxes on to consumers. – Under a Paris Ambition (1.5°C) scenario global carbon prices are expected to grow in the medium term. Failure to achieve our SBTi-aligned target for Scope 1 and 2 emissions can lead to a medium risk. However, if we meet our SBTi target, the risk is significantly reduced as we aim to achieve at least 95% absolute Scope 1 and 2 emissions reduction by 2030 (vs a 2020 baseline). – Indirect Scope 3 emissions account for the majority of our exposure to carbon costs, particularly upstream emissions associated with farming and processing, which could be passed on by our suppliers. We have limited ability to influence these costs as they will depend on the extent to which suppliers reflect carbon tax expenditure within prices. The risk of indirect Scope 3 costs will be greatly reduced if we are able to meet our commitment to reduce Scope 3 emissions from source to sale by 42% by 2030 (vs a 2022 baseline) and deliver our net zero source-to-sale target by 2040, aligned to guidance from 'Race to Zero' and 'Amazon Climate Pledge'. <p>Assumptions:</p> <ul style="list-style-type: none"> – Business as usual emissions trajectory where emissions grow proportionally to revenue growth. – Linear trajectories were used between scenario data points to estimate climate pricing data for intervening years. – All global emissions are subject to carbon pricing and no border adjustments were included in the analysis. – No risk is assumed under a No Policy (4°C) scenario. This is due to this scenario representing a reversal of current policies including currently implemented carbon prices. – Carbon price used in the analysis (2027 weighted average carbon price): \$83.45/tonne. Carbon prices used in analysis were collated from sources such as the IMF, IEA and NGFS. 	<p>Actions:</p> <ul style="list-style-type: none"> – Delivery of our carbon emissions reduction targets for Scopes 1, 2 and 3 carbon emissions as outlined below and in our Climate Action Transition Plan will mitigate our operations' exposure to future carbon pricing and environmental taxation. – We work with our suppliers through industry groups such as Energize to help suppliers transition to renewable electricity and take actions to reduce their carbon footprint. – In 2024, we ran a Supplier Climate Training Programme with over 380 participants from our top suppliers. The aim was to educate and support them on their decarbonisation journey. In 2025 we held our first Supplier Sustainability Forum which covers topics including carbon reduction. – In 2024, Haleon implemented a carbon pricing scheme that converts carbon emissions into a commercial value for supplier selection criteria. This mechanism encourages suppliers to reduce their carbon footprint to make themselves more competitive. Haleon's carbon price follows the EU ETS cost of carbon. – We have launched our Haleon Sustainability Guidance for Suppliers Document which provides support and actionable steps for our suppliers to implement. These include things like, baselining their emissions, transitioning to renewable electricity and low carbon heat generation. <p>Metrics and targets:</p> <ul style="list-style-type: none"> – Reduce net Scope 1 and 2 carbon emissions by 100% by 2030, vs a 2020 baseline. – Reduce Scope 3 carbon emissions from source to sale by 42% by 2030, vs a 2022 baseline¹. – Achieve net zero carbon emissions from source to sale by 2040, aligned with guidance from the Climate Pledge and Race to Zero¹.

Key

S Short-term 0–4 years **M** Medium-term 5–9 years **L** Long-term 10+ years

Financial impact of risk or opportunity

LR Low risk £10m–£40m **MR** Medium risk £40m–£80m **HR** High risk >£80m **O** Opportunity

1. Our net zero and Scope 3 carbon emissions targets span carbon emission categories from source to sale (excluding GHG protocol categories 6, 7 and 10-15).

Climate-related transition risks

Climate risk	Impact analysis	Management of risk
<p>Changing consumer preferences The financial impacts of taking action towards the sustainability of our products, and consumer purchasing shifting towards more sustainable brands (e.g. products with less plastic or more recyclable packaging).</p> <p>Paris Ambition (1.5°C)</p> <p>S LR M MR L MR</p> <p>No Policy (4°C)</p> <p>S LR M LR L LR</p>	<p>Potential impacts in our Paris Ambition (1.5°C) and No Policy (4°C) scenario analysis included:</p> <ul style="list-style-type: none"> – Reduction in product sales and loss of market share. – Reputational damage and a reduction in brand loyalty. – Under a Paris Ambition (1.5°C) scenario, it is expected that consumers will rapidly shift towards more sustainable products. The majority of potential revenue loss is driven by our Oral Health products, which represent the largest share of total revenue. <p>Assumptions:</p> <ul style="list-style-type: none"> – Buying preferences will vary at differing rates across global regions. – To model demand shifts of our products, consumer-led demand for sustainable packaging was used as a proxy. – The risk was modelled under a scenario where we do not act to improve the sustainability of our products, in order to analyse the unmitigated impact of consumer demand shifts. 	<p>Actions:</p> <ul style="list-style-type: none"> – To meet or exceed the expectations of our key stakeholders, including consumers, we are committed to deliver on our health inclusivity and sustainability strategy and targets (page 15). – We conducted an extensive study to explore and understand the importance of social and environmental issues to people around the world, to understand their sustainability priorities in relation to our Oral Health, OTC and VMS categories. We conducted quantitative research in 11 markets in 2022 (Australia, Brazil, China, Germany, Indonesia, Italy, Poland, South Africa, Thailand, UK and the US) and qualitative research in 4 markets in 2023 (China, Germany, UK and the US) that included online consumer communities, digital listening (US), cultural analysis and expert interviews. This work has given us a broad and deep understanding of consumers' concerns and needs, enabling us to identify a roadmap for Haleon to follow, to help address these, in both the short and longer term. – Using our annual sustainability claims tracker, we monitor the incidence of environmental and social sustainability promotional claims across new product launches in our categories. – Our sustainability impact assessment tool (SIAT) enables our R&D teams to calculate, analyse and compare the impact of product and packaging design decisions on key environmental-impact parameters (including carbon footprint and packaging). We have improved the scoring process to make it more quantitative and introduced a weighted sustainability scoring. Every large project is required to achieve significant improvements on packaging or carbon compared to the baseline. In 2025, we introduced a feature that accounts for packaging headspace, helping us optimise the full capacity of our primary packaging. – We are participating in programmes such as Amazon's 'Climate Pledge Friendly' programme as well as making direct consumer-facing sustainability promotional claims in relation to our products or listings in retailers' sustainable choices ranges. – With a focus on health inclusivity, our brands seek to tackle specific barriers that stand in the way of better everyday health. This includes empowering consumers and Health Professionals to better understand the impact of climate change on health and equipping both with tools and solutions to manage and mitigate the impact on everyday health. <p>Metrics and targets:</p> <ul style="list-style-type: none"> – Develop solutions for all product packaging to be recycle-ready by 2025 and recyclable or reusable by 2030, where safety, quality and regulations permit. – Reduce our use of virgin petroleum-based plastic by 10% by 2025, and a third by 2030, vs a 2022 baseline. – All of our key agricultural, forest, and marine-derived materials to be sustainably sourced and deforestation-free by 2030¹.

Key

S Short-term 0–4 years **M** Medium-term 5–9 years **L** Long-term 10+ years

Financial impact of risk or opportunity

LR Low risk £10m–£40m **MR** Medium risk £40m–£80m **HR** High risk >£80m **O** Opportunity

1. Scope includes Haleon's globally managed spend on key materials that are agricultural, forest, or marine-derived. Globally managed spend covers the majority of our internal spend and expands across some of our third-party manufacturing network.

Climate-related transition opportunities

Climate opportunities	Impact analysis	Management of opportunity
<p>Changing consumer preferences The financial impacts of taking action towards the sustainability of our products, and consumer purchasing shifting towards more sustainable brands (e.g. products with less plastic or more recyclable packaging).</p> <p>Paris Ambition (1.5°C)</p> <p>S O M O L O</p> <p>No Policy (4°C)</p> <p>S O M O L O</p>	<p>Potential impacts in our Paris Ambition (1.5°C) and No Policy (4°C) scenario analysis included:</p> <ul style="list-style-type: none"> – Changing consumer demand to low-carbon alternatives, leading to a gain in market share and an increase in product sales. – Positive reputational impacts and increasing brand loyalty. – The potential market opportunity for more sustainable products could be significant under a Paris Ambition (1.5°C) scenario, equating to 2.6% additional revenue in 2032, compared to baseline projected revenues. Consistent with the related risk, the greatest potential for upside is driven by our Oral Health products. – The size of the potential opportunity decreases in the long term, as more products align with consumer preferences and take actions to meet future climate targets. Therefore, the opportunity reduces for product groups which have already seen a sustainable shift. <p>Assumptions:</p> <ul style="list-style-type: none"> – Buying preferences will vary at differing rates across global regions. To model demand shifts for Haleon's products, consumer-led demand for sustainable packaging was used as a proxy. – The opportunity was modelled under a future where we work to improve the sustainability of our products in order to understand the potential financial gains that could be realised. 	<p>Actions:</p> <ul style="list-style-type: none"> – Management as for equivalent risk on page 25. <p>Metrics and targets:</p> <ul style="list-style-type: none"> – Develop solutions for all product packaging to be recycle-ready by 2025, and recyclable or reusable by 2030, where safety, quality and regulations permit. – Reduce our use of virgin petroleum-based plastic by 10% by 2025, and a third by 2030, vs a 2022 baseline. – All of our key agricultural, forest, and marine-derived materials to be sustainably sourced and deforestation-free by 2030¹.

Key

S Short-term 0–4 years **M** Medium-term 5–9 years **L** Long-term 10+ years

Financial impact of risk or opportunity

LR Low risk £10m–£40m **MR** Medium risk £40m–£80m **HR** High risk >£80m **O** Opportunity

1. Scope includes Haleon's globally managed spend on key materials that are agricultural, forest or marine-derived. Globally managed spend covers the majority of our internal spend and expands across some of our third-party manufacturing network.

Nature dependencies, impacts, risks and opportunities

Our process for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities (DIROs) followed the TNFD LEAP methodology and included the use of a variety of recommended tools.

Our analysis confirms and reinforces actions we are already taking. Given this, we will continue to drive delivery against our relevant, externally committed goals. These include sustainable sourcing, water stewardship and engaging suppliers in taking actions across their value chains to address risks, ensuring preparedness for regulatory changes, and increasing supply chain resilience.

Our LEAP Assessment reviewed 393 sites across our value chain:

- 29 Haleon sites.
- 69 third-party manufacturing sites.
- 282 Tier 1¹ supplier sites.
- 13 Tier 2² supplier sites.

We identified priority locations to focus on by combining an analysis of ecological thresholds and tipping points, identifying material and sensitive locations.

As well as taking a site-specific approach, our LEAP assessment also examined our value chains through local, sub-national, national and global lenses, to provide a comprehensive analysis of nature-related risks and opportunities.

Policy changes and regulatory requirements

Our assessment also considered evolving policy and regulatory requirements, which are key drivers of risk and require ongoing monitoring and adaptation, e.g. the EU Deforestation Regulation (EUDR).

The potential nature-related DIROs we have currently identified as part of our LEAP assessment are presented on pages 28 to 30. These DIROs informed our Double Materiality Assessment (DMA) for identification of topics. Our DMA was conducted taking account of the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (enacted prior to 2025) in preparation for potential future reporting by the Group and/or by our companies (refer to pages 5 and 6 of our 2025 Health Inclusivity and Sustainability Report for more information).

Our DIROs

Our LEAP assessment highlighted key dependencies on natural resources and ecosystem services – such as water, biodiversity, and healthy soils – across our value chain. These dependencies underpin our ability to source key materials used in our products – such as mint, palm oil, corn and wheat derivatives – and to operate manufacturing sites. Key dependencies identified include a dependency on water in our own operations and upstream value chain, where we need water to manufacture our products, and a dependency on fertile soils to grow our key raw materials, including mint. The analysis identified potential impacts – including biodiversity loss, water quality degradation, and ecosystem disruption – which could result from activities like deforestation, fertiliser use and water pollution from active pharmaceutical ingredients. These impacts translate into a range of risks: physical (e.g. water scarcity, supply chain disruption), transition (e.g. evolving regulations, market shifts), and reputational (e.g. stakeholder expectations, brand trust).

1. Tier 1: suppliers of goods, materials, or services directly to Haleon, which includes third-party manufacturers. Supplier companies within the same group are counted as a single supplier.
2. Tier 2: suppliers that provide materials, components or services to our tier 1 suppliers.

Climate and nature-related financial disclosures continued

Nature risks	Impact analysis	Management of risk
<p>Water pollution from pharmaceutical releases in the environment after consumer end-use.</p> <p>S</p>	<ul style="list-style-type: none"> – Degradation of water quality and ecosystem health could result in increased pharmaceutical residues in water, leading to increased regulatory action. – Stricter regulations on the disposal, treatment and management of active pharmaceutical ingredients (APIs) could result in regulations to control the sale of such products, with a potential loss of revenue and/or increased operational costs, associated with new disposal and treatment methods, infrastructures or technologies. 	<p>Actions:</p> <ul style="list-style-type: none"> – We encourage the right consumer behaviour through the ‘Let’s treat it right’ campaign, engaging consumers to use, dose, store and dispose of everyday medicine responsibly. – We innovate to mitigate risks through new product development, including those which reduce product wash-off, e.g. transdermal patches. – We advocate in support of well-designed wastewater extended producer responsibility (EPR) schemes, to enhance wastewater treatment.
<p>Water pollution in Haleon’s upstream value chain activities.</p> <p>M</p>	<ul style="list-style-type: none"> – Upstream raw material production processing and raw material sourcing could result in water pollution (e.g. discharges of insufficiently treated wastewater, agricultural run-off, etc). – New regulations in these countries to minimise water pollution impacts could increase costs for suppliers or lead to production delays. 	<p>Actions:</p> <ul style="list-style-type: none"> – We have revised and updated our standards, scope and process for managing wastewater for third parties, e.g. suppliers and third-party manufacturers who handle APIs and certain other personal care product ingredients. – We continue to audit relevant suppliers and third-party manufacturers to Pharmaceutical Supply Chain Initiative (PSCI) Standards on a risk-based frequency. We supplement this with ad hoc desk-based assessments to determine if wastewater is managed to our standards.
<p>Sourcing of water intensive commodities from regions with high water stress.</p> <p>M</p>	<ul style="list-style-type: none"> – The sourcing of water-intensive commodities (such as mint, corn, soy, etc) by our suppliers for use in the ingredients we purchase has the potential to exacerbate local water scarcity and increase operational and supply chain vulnerability in commodity production landscapes. This can lead to reduced yields, production delays and potential increased costs related to obtaining pure, quality water and the potential need to shift to new feedstocks or sources of materials, away from areas of heightened scarcity. 	<p>Actions:</p> <ul style="list-style-type: none"> – We are supporting farmers in our upstream supply chain to adopt improved agricultural practices. This includes supporting mint farmers to adopt improved water stewardship by using drip irrigation, to switch to natural pesticides and fertilisers and to manage water run off through our supplier-led ‘Healthy Mint Supply Chain’ programme. <p>Metrics and targets:</p> <ul style="list-style-type: none"> – All key agricultural, forest and marine-derived materials to be sustainably sourced and deforestation-free by 2030¹.

Key

S Short-term 0-1 years **M** Medium-term 1-3 years **L** Long-term 3+ years

1. Scope includes Haleon’s globally managed spend on key materials which are agricultural, forestry or marine-derived. Globally managed spend covers the majority of our internal spend and expands across some of our third-party manufacturing network.

Nature risks	Impact analysis	Management of risk
<p>Contribution to climate change as a driver of biodiversity loss from GHG emissions across the value chain.</p> <p>L</p>	<ul style="list-style-type: none"> GHG emissions from suppliers, manufacturing, logistics and products contribute to climate change, which, in turn, is a driver of biodiversity loss through rising temperatures, altered rainfall patterns, more frequent extreme weather events, and the spread of pests and disease. Supplies of timber-derived paper and other naturally derived raw materials are potentially at risk from these impacts. Supplier investments to substitute or protect disrupted ecosystem services (natural benefits that support farming, such as pollination of crops, natural pest control, soil fertility maintenance, and water regulation) and/or adoption of certification systems that seek to address this could lead to increased costs. 	<p>Actions:</p> <ul style="list-style-type: none"> We are taking action to reduce our Scope 1, Scope 2 and Scope 3 GHG emissions across our value chains (page 17). Our work with mint farmers through our 'Healthy Mint Supply Chain' programme and with smallholder palm oil farmers through the support of the 'Kaleka' project in Central Kalimantan, Indonesia, aim to address biodiversity loss caused by climate change and other factors, and protect and restore the provision of ecosystem services. Our commitment to RSPO¹ and FSC² certification for palm oil and paper help reduce climate and biodiversity impacts. RSPO prohibits deforestation and protects peatlands, while the FSC standard promotes climate-smart forestry and increased carbon storage. <p>Metrics and targets:</p> <ul style="list-style-type: none"> To reduce our net Scope 1 and 2 carbon emissions by 100% by 2030, vs a 2020 baseline. To reduce our Scope 3 carbon emissions, from source to sale, by 42% by 2030, vs a 2022 baseline. For all key agricultural, forest and marine-derived materials to be sustainably sourced and deforestation-free by 2030³.
<p>Biodiversity loss due to land-use change from upstream sourcing.</p> <p>M</p>	<ul style="list-style-type: none"> Land-use change such as deforestation, habitat conversion and agricultural expansion in upstream supply chains, driven by supplier-operated sites, represents a significant risk to biodiversity in our value chains. This affects the ecosystem services that are essential for raw material production and wider supply chain stability. This is particularly prevalent in palm oil, soy and paper sourcing landscapes. Increased regulations, trade restrictions or barriers on products linked to deforestation in certain jurisdictions can increase cost pressures on our supply chains. 	<p>Actions:</p> <ul style="list-style-type: none"> We require FSC/PEFC⁴ certification for paper, RSPO mass balance certification of palm-derivatives and are working with partners to map these supply chains to better understand risks. As a member of Action for Sustainable Derivatives (ASD), we have increased the traceability of palm oil used by our suppliers to 93% traceable up to refineries, 92.4% traceable up to mills, 85% traceable up to plantations in 2024. Utilising the Nusantara Atlas satellite monitoring tool, ASD can assess deforestation and conversion of forest close to palm oil production areas relevant to our supply chains. We are supporting the Mosaik Initiative, a collaborative initiative that aims to sustainably restore palm oil growing landscapes and drive economic growth in Central Kalimantan, Indonesia as part of our membership of Action on Sustainable Derivatives (ASD). We continue to engage suppliers to improve traceability, promote sustainable practices and maintain compliance with our sourcing standards. <p>Metrics and Targets:</p> <ul style="list-style-type: none"> All key agricultural, forest and marine-derived materials to be sustainably sourced and deforestation-free by 2030³.

Key

S Short-term 0-1 years **M** Medium-term 1-3 years **L** Long-term 3+ years

1. RSPO: Roundtable on Sustainable Palm Oil. 2. FSC: Forest Stewardship Council. 3. Scope includes Haleon's globally managed spend on key materials which are agricultural, forestry or marine-derived. Globally managed spend covers the majority of our internal spend and expands across some of our third-party manufacturing network. 4. PEFC: Programme for the Endorsement of Forest Certification.

Climate and nature-related financial disclosures continued

Nature risks	Impact analysis	Management of risk
<p>Downstream consumer waste associated with Haleon packaging after use.</p> <p>M</p>	<p>– The need to develop and manufacture sustainable packaging can increase costs, but also satisfy consumer demand for sustainable products.</p>	<p>Actions: We manage our impact proactively through our work to make our products and packaging more sustainable. For example:</p> <ul style="list-style-type: none"> – In 2025 our Advil brand in the US reduced the amount of plastic in its bottles by over 100 tonnes, using sustainable plastic technology which enables reduced bottle wall-thickness while maintaining barrier properties. – Our Flonase brand switched outer packaging made from non-recyclable plastic to a paper-recyclable design, eliminating over 169 tonnes of single-use plastic waste in 2024. This initiative won Flonase both a prestigious WorldStar Global Packaging Award and the 2024 AmeriStar Award for Sustainable Packaging. <p>Metrics and targets:</p> <ul style="list-style-type: none"> – Develop solutions for all product packaging to be recycle-ready by 2025 and recyclable or reusable by 2030, where safety, quality and regulations permit. – Reduce our use of virgin petroleum-based plastic by 10% by 2025, and a third by 2030, vs a 2022 baseline.
<p>Tighter regulations on production activities that risk having harmful effects on water.</p> <p>M</p>	<ul style="list-style-type: none"> – Increasingly stringent regulations may result in increased costs for advanced water treatments, or restrictions in production. – Costs of increased supplier engagement and audits against new standards, to mitigate these regulatory risks and maintain supply chain resilience. 	<p>Actions:</p> <ul style="list-style-type: none"> – We engage with suppliers and hold them to a high standard of water and pollution management, through desk-based assessments and site audits to check wastewater discharges remain in safe limits. – We implemented the Alliance for Water Stewardship (AWS) Standard across our manufacturing network and, as of 2025, all of our sites have been AWS core certified. – We engage with local stakeholders, identifying opportunities and developing water stewardship plans to address shared water challenges, including action on water pollution. – We have a long standing and robust programme in place to manage the wastewater generated by our manufacturing sites. We regularly assess the risk of pollution, and take action where needed - for example, we may improve a process on site to reduce the levels of a pollutant in the wastewater, or upgrade our on-site wastewater treatment to remove it. <p>Metrics and targets:</p> <ul style="list-style-type: none"> – Achieve AWS Standard certification at all our manufacturing sites by 2025. – Achieve water neutrality at our manufacturing sites in water-stressed basins¹ by 2030.

Nature-related opportunities - We face a complex landscape of regulatory, operational and supply chain risks, but have also identified opportunities to create value. These include leveraging our actions to make our products more sustainable - to support consumer-facing promotional claims and qualify our products for high-growth, retailer sustainable-choices ranges.

Key

S Short-term 0-1 years **M** Medium-term 1-3 years **L** Long-term 3+ years

1. Determined using publicly available tools to identify water risk, such as the WRI Aqueduct Tool, site-specific reviews of local water risk using local data, and materiality of the risk to the business.

Section 172 statement and stakeholder engagement

Section 172 statement

In accordance with the requirements of Section 172 of the Companies Act 2006 (the Act), the Directors consider that during the financial year ended 31 December 2025, they have acted in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, having regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders, as required by the Act.

Constructive engagement with stakeholders remains central to how Haleon delivers on its purpose and strategy. As a global consumer health company, the Board is mindful that our actions have broad social, environmental and economic reach, and that our stakeholders' perspectives are vital to long-term success.

In 2025, our engagement approach evolved combining leadership-driven initiatives with active board participation to ensure the voices of consumers, colleagues, investors, partners and communities inform our thinking. This ongoing dialogue enables the Board and management to identify emerging issues early, respond to them effectively, and shape decisions that balance short-term performance with sustainable growth.

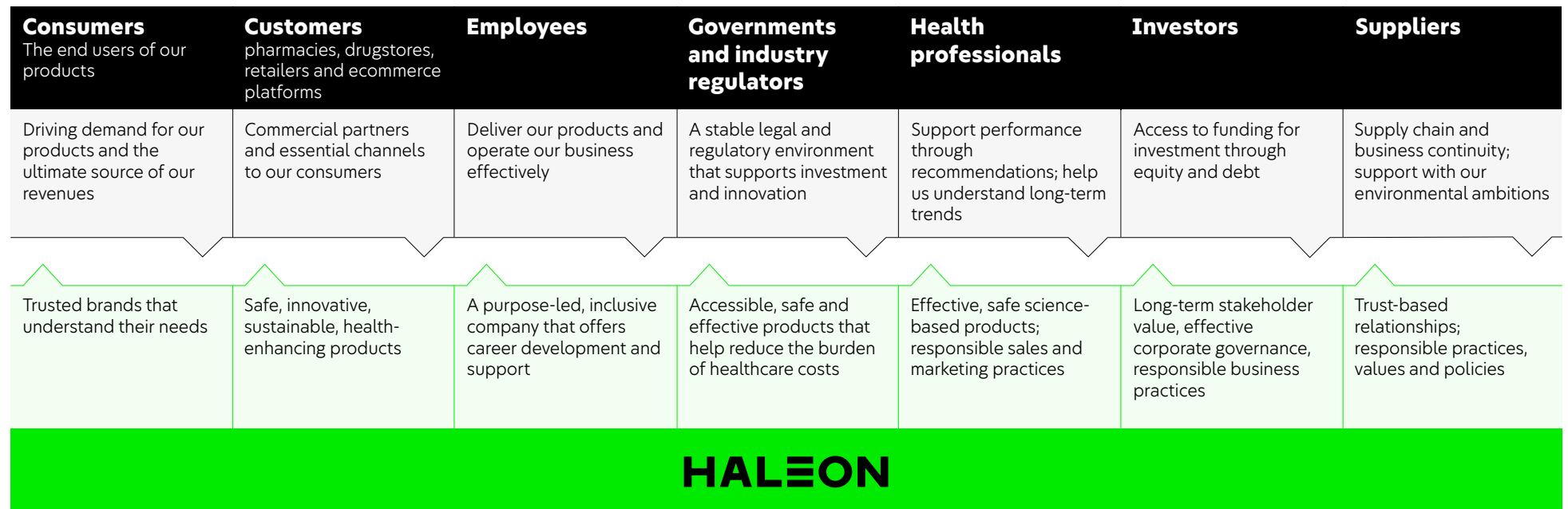
By embedding meaningful stakeholder engagement into both operational and strategic decision making, Haleon strengthens transparency, trust and accountability across the organisation. This inclusive approach underpins our governance framework and supports our ambition to be a responsible, responsive, and innovative leader. More information on how the Board had regard to each matter, during the year, is available in the following pages:

S172 Factor	Relevant disclosures	Read more
The likely consequences of any decision in the long term	Strategy Our business model KPIs Governance Board activities Health inclusivity and sustainability	+ Page 6 + Page 4 + Page 40 + Page 60 + Page 65 + Page 15
The interests of the Company's employees	Our culture and people Stakeholder engagement KPIs Directors' Remuneration Report Workforce engagement	+ Page 35 + Page 31 + Page 40 + Page 78 + Page 69
The need to foster business relationships with suppliers, customers and others	Stakeholder engagement Our culture and people Board activities	+ Page 31 + Page 35 + Page 65
The impact of the Company's operations on the community and the environment	Health inclusivity and sustainability Environmental & Social Sustainability Committee Report	+ Page 15 + Page 74
The desirability of the Company maintaining a reputation for high standards of business conduct	Our culture and people Audit & Risk Committee Report Directors' Report	+ Page 35 + Page 70 + Page 175
The need to act fairly as between members of the Company	Our culture and people Stakeholder engagement Workforce engagement Board activities	+ Page 35 + Page 31 + Page 69 + Page 65

Strong stakeholder relationships are key to our long-term success

Engagement with stakeholders provides valuable insights that inform our decisions. It helps build a performance-focused culture and work efficiently to create relevant, effective offerings aligned with the needs of consumers and health professionals across diverse global markets.

Mutually beneficial relationships with our stakeholders:



Examples of how we engage	Examples of outcomes	Examples of measurement
Consumers		
<ul style="list-style-type: none"> – Brand and advertising campaigns using health and wellness influencers. – Sponsorship of major cultural and sporting events. – Self-care and community outreach programmes. – Consumer industry events and exhibitions. – Consumer enquiries handled by our Global Consumers Relations Team. 	<ul style="list-style-type: none"> – Advil's 'That's Real Strength' campaign (US) educated consumers on how strength is about acknowledging pain and treatment. – Voltaren as official licensed pain relief gel for UEFA Champions League in Germany. – Conducted self-care tests for c. 9,000 consumers at major exhibition in China. – Customer satisfaction score (CSAT) with Consumer Relations Service improved by seven points in 2025. – Enhanced consumer insights process to better inform innovation pipeline. 	<ul style="list-style-type: none"> – Brand equity scores. – Increased brand and category performance. – Number of consumers engaging with Haleon and its brands via self-care tests. – Volume of consumer interactions, with 1.3 million interactions in 2025. – Consumer satisfaction scores.
Customers		
<ul style="list-style-type: none"> – Partnership programmes with major retailers focused on self-care. – Sector and customer collaboration supporting local communities. – Regular workshops to share best practices and exchange insights and strategies. – Interactive visits to our shopper research centres. 	<ul style="list-style-type: none"> – Activated UK retailer programmes for Voltarol and Centrum on menopause support. – Delivered health education by working with leading global retailer in China through dedicated in-store health zones. – Provided leading online retailer with VMS category insights to enhance AI-driven product matching to address consumer needs. – Launched new shopper research centre in Brazil to drive deeper engagement with strategic customers. 	<ul style="list-style-type: none"> – Growth in share of shelf and distribution points. – Customer net sales performance and retention. – Direct feedback from customers via industry surveys e.g. Advantage Group Survey. – Volume of customers visiting our shopper research centres.
Employees		
<ul style="list-style-type: none"> – Annual employee engagement survey. – Global broadcasts and Executive Team market visits. – Development programmes and resources. – Line manager calls with the Executive Team. – Employee resource groups (ERGs). – Employee engagement sessions with the Executive Team and Board. 	<ul style="list-style-type: none"> – Employee engagement score of 82%. – Four global broadcasts where employees engage with the Executive Team. – 40,000 places were taken up during our second 'Growing at Haleon' learning week. – Held 10 line manager calls and eight employee engagement sessions. – Held four global flagship ERG events. 	<ul style="list-style-type: none"> – Employee engagement survey results. – Number of employees joining global broadcasts. – Level of engagement on internal channels and platforms. – Level of participation during our 'Growing at Haleon' week. – Level of participation in ERG events. – Sentiment and engagement at employee listening sessions.
Governments and industry regulators		
<ul style="list-style-type: none"> – Participation in global/regional health and trade policy events. – Key Government stakeholder and MLO visits and meetings. – Leadership roles in industry trade associations e.g. GSCF, AESGP. – Regular input into policy, regulatory and legislative reform. 	<ul style="list-style-type: none"> – Speaker panels at international health and trade events (World Health Assembly, Politico Healthcare Summit). – Ministerial visit to Weybridge UK R&D facility and site for new Global Oral Health Innovation Centre. – Supported Global Self-Care Coalition's new manifesto at UN General Assembly. – Participated in the B20 South Africa Industrial Transformation and Innovation Taskforce. – Successfully advocated for the inclusion of oral health in the UN Political Declaration on Noncommunicable Diseases (NCDs). 	<ul style="list-style-type: none"> – Number and quality of Government engagements. – Product speed to market. – Costs associated with regulatory changes. – Positive progress in policy, legislative and regulatory developments.

Section 172 statement and stakeholder engagement continued

Examples of how we engage	Examples of outcomes	Examples of measurement
Health Professionals		
<ul style="list-style-type: none"> – Global launch of Haleon Pain Management Institute (HPMI). – Participation in large-scale health professional industry events. – Campaigns and activations to promote global health days. – Haleon Health Partner Portal. 	<ul style="list-style-type: none"> – Engaged c.40,000 health professionals globally on HPMI through in-person and online events. – Developed brain health wellness programme for International Pharmaceutical Federation (FIP), reaching 150 global FIP leaders from 90 markets. – World Oral Health Day activation in India achieved Guinness World Record for greatest dental screenings conducted in 24 hours. – Over 128,000 hours of webinar content consumed by healthcare professionals. 	<ul style="list-style-type: none"> – Industry awards e.g. Centre for Human Sciences recognised by PMEA Awards. – Key Performance Indicators (KPIs) for events. – Increase in number of expert brand recommendations. – Volume of webinar attendees. – Number of Haleon Health Partner Portal registrations (reached c.1.1 million in 2025).
Investors		
<ul style="list-style-type: none"> – Roadshows, ‘fireside’ chats, webcasts, conferences and 1:1 meetings. – Investor events covering areas of interest. – AGM, stock exchange announcements and results briefings. 	<ul style="list-style-type: none"> – Held Haleon’s first Capital Markets Day as a standalone business, engaging c.100 investors and analysts. – Regular updates to the Board and Executive Team on investor, shareholder and analyst perceptions. – Review of strategy incorporating investor feedback. 	<ul style="list-style-type: none"> – Number and quality of interactions. – Investor and analyst surveys. – Feedback from investors and analysts. – Level of analyst and investor participation in events.
Suppliers		
<ul style="list-style-type: none"> – Supplier innovation events. – Supplier training programmes. – Online supplier portal. – Sustainable supply chain programme. – CPO communications with strategic suppliers. 	<ul style="list-style-type: none"> – Held 65 supplier innovation events resulting in new innovation projects. – Sustainability training and resources delivered to c.50 suppliers. – Simpler, more automated ways of working. – Accelerated carbon reduction incentive programme for suppliers. – Updates on Haleon strategy for suppliers. 	<ul style="list-style-type: none"> – Number of suppliers attending our events. – Number of suppliers attending our training. – Feedback from suppliers. – Number of tenders using carbon pricing. – Continuity of relationships.

Our culture and people

Purpose-led, performance-focused

As we transform into a world class consumer company, we are reshaping Haleon's culture to support our Win as One strategy. We are building a distinctive culture that gives us a competitive edge and enables us to deliver at pace. Underpinned by our purpose - to deliver better everyday health with humanity - we are driving an agile and performance-focused culture, empowering our people to innovate, collaborate and reach their full potential, so we can meet the evolving needs of our consumers across the world.

89%

Annual engagement survey overall response rate

77%

Win as One index

Our Win as One strategy

Our Win as One strategy sets the direction for Haleon to seize opportunities and realise our full potential. It provides clarity for the whole business to drive the organisation consistently forward. There are four elements to our strategy - all designed to work together and reinforce each other.

It starts with our purpose - to deliver better everyday health with humanity - because what we do matters. To achieve this, we have defined two ambitions: to reach one billion more consumers by 2030 and deliver industry-leading shareholder returns. Four strategic drivers underpin these ambitions, supported by behaviours that foster an agile, performance-focused culture.

In line with our purpose, our refreshed Health Inclusivity and Sustainability strategy is woven into every element of our strategy. Together, they align our organisation to accelerate growth. This is how we Win as One - through our people, creating impact for consumers and value for shareholders.

Measuring our culture

Culture is the foundation of how we deliver on our purpose and Win as One strategy and we are continuing to transform Haleon into a world-class consumer company with an agile, performance-focused culture. The Board and Executive Team receive regular reports on all aspects of culture, through quarterly engagement sessions led by our board member and Workforce Engagement Director, Dame Vivienne Cox.

These include reports from our Speak Up channel and the results from our annual employee engagement survey. As part of our cultural development work we have evolved our employee listening approach to sharpen how we measure cultural progress, celebrate successes, and allow for course correction. Our approach now encompasses a wider range of indicators to include data points that show improvements in employee perception and business outcomes related to our five culture transformation levers (strategy, operating model, processes, people and behaviours and performance management). These insights show a fuller experience of working at Haleon, related to the targeted cultural shifts we are making and enable action taking through the course of the year.

Our full range of indicators now include:

- Clear behavioural expectations set through annual mandatory Code of Conduct training including anti-bribery and corruption and keeping data secure.
- A new cultural transformation dashboard to measure progress against the five transformation levers through perception and business outcomes.
- A framework of internal financial and operational controls, audit and assurance programmes that monitor the Company's compliance with regulations and internal procedures and policies.
- Encouraging anyone, whether working for Haleon or not, to speak up about misconduct, breaches of policy or procedures, and suspected violations of laws and regulations.
- Measuring employee engagement through our annual employee engagement survey. Haleon received an 82% overall engagement score.

Spotlight

Growing at Haleon Week

A week of development and learning for our global community

Growing at Haleon Week 2025 returned after its successful launch in 2024, bringing together our global community for a focused week of learning and development. Held in September, the programme offered a rich agenda of sessions, workshops, and engagement activities aimed at strengthening enterprise thinking and accelerating cultural transformation. Highlights included a keynote from Brian McNamara on breaking down silos and moving 'slow to go fast' to drive purposeful progress. Additional sessions led by Haleon leaders explored how better understanding consumers - particularly in lower income segments - can unlock new opportunities for growth.

Net promoter score 70 (NPS)

I would recommend Growing at Haleon Week.

Our ability to attract and retain industry-leading talent is critical to delivering our Win As One ambitions. Our talent acquisition capability evolved again in 2025; we simplified our recruiting processes, aligned our interview guides and interview enablement to the Win As One strategy.

- Measuring our environmental, health and safety performance across the Company and conducting risk-based audits, which the Board and Executive Team monitor.
- Conducting regular conversations and year-end reviews with employees.

Our people

Our people comprise permanent and fixed-term direct employees, supported by third-party temporary workers and contractors. We are creating an organisation where everyone can reach their full potential and perform at their best. Our Win as One culture gives us a competitive edge and attracts industry-leading talent. Together our people focus on our growth and productivity ambitions. To support this, our initiatives and policies reflect international employment law, including the Universal Declaration of Human Rights, and International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. We work to create an inclusive environment where everyone can belong.

Attracting, fostering and developing talent

Our ability to attract and retain industry-leading talent is critical to delivering our Win As One ambitions. Our talent acquisition capability evolved again in 2025; we simplified our recruiting processes, aligned our interview guides and interview enablement to the Win As One strategy. We also deployed new leadership assessments to improve how we identify the most impactful talent for critical roles – internally and externally. We improved both the reliability of and accessibility to, key talent insights and hiring performance data. In Q1, we implemented Eightfold AI, a leading candidate relationship management and recruiting workflow automation tool, which has measurably reduced cost and time-to-offer for both executive and non-executive recruitment. As a result, we have seen significant improvements in our hiring speed, hiring experience delivered to candidates and managers, a reduction in external vendor spend, and automation of key work processes such as interview scheduling and candidate outreach. In 2026, we plan to improve how we onboard new hires to drive speed to productivity and new hire retention. We also anticipate an

increase in internal hiring volumes driven by job posting policies and improved talent marketing.

Development and learning has three objectives: build the right competencies to stay safe and compliant within our regulatory environment; develop strategic capabilities; and provide employees with opportunities to grow and reach their potential. We identify strategic capability needs through our strategic planning processes overlaid with our talent and performance cycles. External trend analysis enables us to prioritise hard to find capabilities that are critical to our enterprise strategic plans. These inform our internal learning and development offerings and investments in capability-building programmes. Our offerings include a range of options, from apprenticeships (where available), coaching and mentoring to self-led resources, supporting employees' career development at Haleon. September saw us launch our new learning management system, the first phase of modernising our total learning ecosystem. This puts relevant learning in the hands of employees with greater ease, and is accessible on any device, anywhere; outpacing the norm for manufacturing environments. We have streamlined related learning processes and items. In June, we ran our second leader event in London, building on momentum from the previous year. We ran our second Growing at Haleon Week, available to all employees globally. More than 40,000 places were taken up across 19 sessions, with 35 speakers.

Leadership development

Our leadership development offer provides a globally consistent, career-stage appropriate, and strategically aligned curriculum for leaders at all

levels of the organisation. Since 2023, 58% of the leadership population have completed at least one global leadership development programme, a significant increase from 12% in 2022. This demonstrates strong engagement in our global leadership development offer. NPS across these programmes average 60, and completion rates are at 78%+ reflecting strong participant advocacy and satisfaction with the global offerings. We have also won silver and bronze Brandon Hall Awards for our two leadership development programmes – Inspire and Lead.

Creating a more inclusive workplace

In 2025, we continued to develop our commitment to inclusion and belonging (I&B) and our strategy focused on three key pillars:

- Employee belonging – creating a work environment that is inclusive and accessible.
- Workforce representation – attract, recruit, promote and retain the best talent that reflects the communities and consumers that we serve.
- Societal change – leverage our expertise to enable health inclusivity through our business relationships, brands and research.

In 2025, Haleon's Global I&B council met quarterly to set priorities, review I&B progress, and drive accountability for our inclusion agenda. The council, sponsored by the Chief Human Resources Officer and chaired by the Global Head of Talent, provides oversight and funding for global initiatives, ensuring that I&B is embedded consistently across the business.

Discover more...

We will undertake targeted cultural development work in 2026 to help to ensure Haleon continues to have a culture that supports our strategic plans.

See also our **business model, stakeholder engagement, strategy, approach to risk and financial statement** sections on pages 4, 32, 6, 50 and 105.

See also our **key performance indicators** section on page 40.

See also the **Audit & Risk Committee Report** from page 70.

See also our **statement of compliance** on page 59 with links to our standards and policies.

Company gender representation¹

As at 31 December 2025

	Men	Women	Other	Non-disclosed	Total
Directors	4	7	—	—	11
Executive Team	7	6	—	—	13
Executive Team direct reports	52	49	—	4	105
Senior managers ²	711	650	—	11	1,372
All employees	13,036	11,348	12	139	24,535

1. Gender representation reporting is provided in accordance with our UK reporting obligations.

2. Comprised of Leadership roles as defined in our glossary.

Our employee resource groups (ERGs) are open to all employees and create inclusive, supportive communities where colleagues can connect through shared experiences and act as strategic partners to the business by advancing inclusive practices. In 2025, our ERGs delivered meaningful impact across the business: Pride helped secure the Rainbow Honours Large Organisation of the Year award; our inclusive mentoring programme Elevate U! doubled its reach and Women@Haleon launched our first Menopause toolkit; Empower advanced accessibility and neurodiversity with resources such as a managers' toolkit and a Celebrating Different Minds video series; and Illuminate strengthened ethnic inclusion through unified local networks and targeted programmes. We also continue to champion local ERGs (for example, our UK Carers ERG and the introduction of our new generational ERG: ConnectGen). Collectively, these efforts strengthened Haleon's culture of inclusion, reaching colleagues across 20 markets and multiple functional chapters.

Outside the US and Puerto Rico, we remain committed to achieving our gender parity goal 48-52%³ in our global leadership roles by 2030⁴. We aim to

achieve this by ensuring our hiring, talent pipeline and development processes remove bias and encourage applications from a range of talent - ensuring that appointments are always made based on the skills and experience required for the role.

Employee health and wellbeing

At Haleon we are committed to ensuring wellbeing is at the heart of the everyday employee experience, enabling our employees to be at their best and thrive. Aligned to our Win as One ambitions, and by prioritising wellbeing, celebrating differences, and fostering an inclusive workplace, we aim to unleash the full potential of our employees.

In 2025, we launched our new 24/7 confidential global employee assistance programme (EAP) in partnership with our wellbeing partner to support our employees and their dependants across both personal and professional challenges. We refreshed and relaunched our wellbeing champion network, growing the network globally and developing a new framework to set up our champions for success and embed wellbeing into our culture. As part of our new wellbeing strategy, we have started to build a governance

framework by creating a wellbeing steering committee with representatives from different areas of the business.

In 2026, we will continue to collaborate closely with the Benefits team to ensure alignment between our wellbeing and benefits strategy. We are also planning to create an employee oral health programme and refresh our preventative health offering.

Workplace environments

We have continued to evolve our Workplace Solutions guidelines and standards in 2025. As we continue to adapt and grow, our foremost objective is to ensure that each of our offices and sites delivers an optimal level of service and experience that meets the evolving needs of our business and employees. This year, we have introduced innovative design guidelines that emphasise enhancing the employee experience at our sites. Our revised guidelines and standards establish a cohesive global approach, ensuring consistency, safety, sustainability,

and cost control across all locations while simultaneously supporting our workforce and our brand. We are committed to creating spaces that strike the perfect balance between productivity, community, collaboration and focus areas. Where possible, our Hybrid at Haleon philosophy enables employees to blend working from the office, home and other locations to foster creativity and innovation, enhance focus and deepen relationships. Current working arrangements can include part-time working, home working and flexible working hours.

Aligned to our Win as One ambitions, and by prioritising wellbeing, celebrating differences, and fostering an inclusive workplace, we aim to unleash the full potential of our employees.

■ See also our **Nominations & Governance** Committee Report on page 76.

3. Gender parity is defined as between 48-52%. Since 2025, this metric does not include the US and Puerto Rico.

4. Percentage indicates the percentage of female permanent employees. Employees who did not self-identify their gender or answered 'prefer not to say' are excluded from the calculation.



Health and safety

In 2025, we continued our commitment to achieving a safe, healthy workplace and a zero-harm culture. Our EHS management system and strategic approach continue to prioritise building capability, high hazard risk elimination and simplifying processes to prevent harm in the workplace. This strategy is underpinned by annual objectives and measurable targets designed to drive continuous improvement and reduce reportable injuries, illnesses, and serious incidents.

We also maintained our focus on delivering task-specific and risk-based health and safety training for employees and third-party temporary workers, emphasising hazard recognition and proactive risk mitigation in the workplace.

	2025	2024
Reportable Injury and Illness Rate per 100,000 hours worked – employees and external workers	0.14*	0.13
Lost time injury and illness rate per 100,000 hours worked – employees and external workers	0.13*	0.11 ¹
Fatalities	0*	0

* KPMG LLP has issued independent limited assurance, using assurance standard ISAE (UK) 3000, over the selected data indicated.

1. In 2024, one additional lost-time reportable event was reported late following an internal investigation and therefore was not included in the 2024 Reports.

Upholding our standards

We have standards and policies in place to ensure we uphold high standards of business ethics. We are committed to transparency, integrity, consumer satisfaction, safety and compliance with all relevant laws and regulations.

Product quality, safety and development

Our products undergo extensive quality testing and controls as part of our manufacturing processes. In addition, we have portals for consumers to obtain product information and report adverse reactions. The Haleon Quality System establishes standards that govern the entire product lifecycle, ensuring consistency across all business units and third-party manufacturers. It emphasises the role of management at all levels in upholding these standards, particularly during product development. Haleon’s scientists focus on tailoring products to meet local needs, subjecting them to rigorous research and testing to comply with quality and safety standards, thereby fostering consumer trust. This process includes various assessments such as stability testing, consumer feedback and clinical studies.

Integral to this system is the Trusted Ingredients programme, which leverages cross-functional expertise to guide the selection of active pharmaceutical ingredients and excipients or additives used in our products. Haleon implements controls to evaluate potential benefits, risks and consumer concerns associated with these ingredients, including an independent evidence-based safety review for new ingredients added to the product portfolio.

Spotlight

Cyber security

We recognise that the cyber security landscape within which we operate is hostile and like many other organisations we are at risk of a cyber-security attack that could compromise our ability to manufacture, distribute and sell our products and services. We continue to invest to mitigate this risk, including using advanced technologies, engagement of third-party experts, and the development of our own capability.

We have a third-party risk management process in place to help ensure that inherent risk assessments are completed for third-party suppliers, with additional due diligence assessments completed for higher risk suppliers.

We have a dedicated cyber-security function that is focused on the threat landscape and attack vectors that are targeting healthcare providers, including ransomware threats, and a cyber-defence team in place to monitor and react to cyber threats. The security team build appropriate controls into new developments whilst continually assessing the posture of production systems. Haleon’s Chief Information Security Officer has approximately 15-years cyber-security experience and is responsible for the cyber-security function. They provide frequent updates on issues including: current threats; operational key risk indicators; and cyber-security maturity improvements, to the Executive Team

and Audit & Risk Committee, who have oversight of our information security and cyber-risk strategy. Cyber security risk updates are shared with the wider Board by the Audit & Risk Committee.

- During the year we ran several independent cyber exercises to test our organisational response to threats. These have provided valuable insights to allow us to further improve our defences.
- There was strong focus on the Operational Technology (OT) environments within our manufacturing and R&D sites.
- As part of our overall drive to improve our cyber security posture, 2025 saw the initiation of our cyber culture campaign. Launched by the CEO in January, it has been a year-long campaign aimed at improving the cyber security awareness of our people covering several key topics such as password discipline, physical security, and the risks of social engineering through an omni-channel approach.
- Given the hostile external landscape, we have reviewed our cyber preparedness during the year and identified tactical enhancements. In addition, we have put in place actions to further improvements across the organisation to strengthen our resilience.
- During 2025, Haleon did not identify any significant cyber security related incidents.

The purpose of the Haleon safety board, as part of the governance framework that manages Haleon’s Product User Safety risk, is to: set the Company’s product safety strategy; and oversee the implementation of the product safety policy in relation to the composition and core company position of all products. Additionally, continuous monitoring of ingredient safety is conducted in collaboration with industry peers, regulators and healthcare providers, ensuring that Haleon remains proactive in assessing the safety and benefits of its products.

We are committed to transparency, integrity, consumer satisfaction, safety and compliance with all relevant laws and regulations.

Haleon's supply chain is essential to supporting both our commercial objectives and sustainability ambitions.

Code of Conduct

Our Code of Conduct helps to promote ethical business practices and offers guidance to our Board, Executive Team, employees and third-party temporary workers. Non-compliance with our Code is considered misconduct and may lead to disciplinary action, including termination. Relevant principles of our Code also extend to our suppliers, distributors, agents, consultants and contractors.

The Code: comprises 19 principles; is available in 19 languages; and combines written standards with a decision-tree approach to help make the right choices and know when to seek advice. In 2025, a new section on leadership expectations was included in our Code to clearly communicate expected behaviours to line managers. All employees receive annual training on the Code of Conduct and essential compliance principles.

Anti-bribery and anti-corruption

Our policy on the Prevention of Bribery, Corruption and Other Financial Crimes outlines our global principles, standards, requirements, and zero-tolerance stance. All employees and third-party temporary workers must adhere to this policy and receive training on its main principles.

Regular internal checks are conducted as part of our financial control procedures, and due diligence checks are performed on all high-risk third parties. During 2025, regular updates on the compliance programme were provided to the Executive Team and the Audit & Risk Committee.

Speak up

Haleon encourages anyone, whether working for the Company or not, to speak up about misconduct, breaches of policy or procedures, and suspected violations of laws and regulations. Concerns can be raised in multiple languages via an independently managed web form and hotlines, or by email, telephone, or post. All cases are handled in accordance with Haleon's investigatory principles: humanity;

confidentiality; proportionality; and non-retaliation. Regular updates and investigation reports are reviewed by senior management and the Audit & Risk Committee, and learnings are converted into recommendations and updated training.

Human rights

Haleon is committed to respecting and promoting human rights wherever we do business, including upholding the Universal Declaration of Human Rights and the International Labour Organization's core labour standards. We aim to align our processes and procedures with international standards, including the UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises. Our Human Rights Policy is reviewed by the Environmental & Social Sustainability Committee (ESS) and outlines how we embed human rights principles into business practices and relationships with suppliers and partners.

Our suppliers

Haleon's supply chain is essential to supporting both our commercial objectives and sustainability ambitions. We work with a broad network of suppliers providing goods for manufacturing, as well as value-added services such as technology, marketing, and logistics.

— Our approach is guided by Haleon's Supplier Code of Conduct, which sets minimum expectations for ethical conduct, environmental stewardship, and social responsibility. Each Haleon supplier is expected to accept and follow it.

- As part of our commitment to continuous improvement, we introduced the Sustainability Guidance for Suppliers Document, outlining expectations in key areas - decarbonisation, human rights, water stewardship, and sustainable sourcing - and providing practical steps to make progress towards our sustainability goals.
- We aim to achieve net zero carbon emissions from source to sale by 2040⁵. We have implemented key policies to support this goal, including our Buying Goods and Services Policy, which covers not only the requirements for carbon pricing in tenders but also the sustainable procurement of agricultural, marine and forest derived materials.
- We are driving our Scope 3 agenda to achieve our SBTi near-term goal of reducing source to sale emissions by 42% vs 2022. This includes partnering with suppliers, promoting renewable electricity adoption through our sponsorship of the Energize programme, supporting cost-efficient transitions to low-carbon heat via our partnership with Johnson Controls, and optimising transition plans with Zeroute.

Discover more...

For further information about our zero carbon initiatives see our approach to health inclusivity and sustainability section on page 15 and our Health Inclusivity and Sustainability report.

5. Aligned to guidance from The Climate Pledge and Race to Zero.

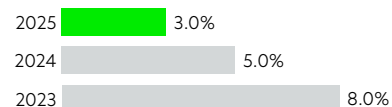
Our key performance indicators

We have several enterprise metrics monitoring performance across the business, from which we select our key performance indicators (KPIs). These are the most applicable in tracking our strategic performance, health inclusivity and sustainability efforts, and commitments to our key stakeholders. The Board and Executive Team monitor our KPIs to ensure continued alignment to our strategy and, where applicable, they are linked to Executive Directors' remuneration.

■ See also the **Directors' Remuneration Report** from page 78, and **forward-looking statements** on page 204

Financial and commercial KPIs

Organic revenue growth¹ **AIP**

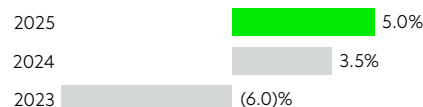


Delivery on our 4–6% medium-term guidance.

Relevance and calculation: Measures the strength of our existing portfolio. Data is reconciled to our Financial Statements. Reconciliations are included in our Non-IFRS measures section on page 205.

Future focus: Continue to deliver on our guidance, prioritising driving growth from increasing penetration, brand building, innovation and developing routes to market.

Adjusted diluted earnings per share (EPS) growth¹ **PSP**



A key profitability measure, measuring the Group's performance against its sustainable growth model.

Relevance and calculation: Drives value-creating behaviours and captures excess cash returned to shareholders via share buybacks, which in turn increase total shareholder returns. Data is reconciled to our Financial Statements. Reconciliations are included in our Non-IFRS measures section on page 205.

Future focus: Top-line and bottom-line growth of the business, reduction of interest charges through optimal leverage, and share buybacks.

Organic operating profit growth¹ **AIP**



Continued profitable growth.

Relevance and calculation: Our organic operating profit growth is an important indicator of the strength of our business model. Data is reconciled to our Financial Statements. Reconciliations are included in our Non-IFRS measures section on page 205.

Future focus: Drive positive operating leverage, whilst at the same time ensuring healthy investment to drive top-line growth or return to shareholders.

Net debt/adjusted EBITDA¹ **PSP**²



Targeting medium-term leverage of c.2.5x net debt/adjusted EBITDA.

Relevance and calculation: Reducing our leverage strengthens our balance sheet and maintains our investment-grade credit rating. Data is reconciled to our Financial Statements. Reconciliations are included in our Non-IFRS measures section on page 205.

Future focus: Operate a strong investment-grade balance sheet with medium-term leverage of c.2.5x net debt/adjusted EBITDA.

Free cash flow¹ **PSP**



A key component in measuring the viability of our business.

Relevance and calculation: Provides us with capacity to invest in the business, pay down debt and make shareholder returns. Data is reconciled to our Financial Statements. Reconciliations are included in our Non-IFRS measures section on page 205.

Future focus: Drive free cash flow through a combination of working capital management and efficiencies across the business.

Business gained/maintained share



Drive market share gains through brand building, innovation and increased investment in A&P and R&D.

Relevance and calculation: The attractiveness of our products is key for all our stakeholders, giving them confidence in our ability to increase household penetration and capitalise on new and emerging opportunities. Based on Haleon's analysis of third-party market value sales and share data, including IQVIA, Circana and NIQ data.

Future focus: Ensure healthy investment in A&P and drive innovation through investment in R&D.

Responsible business, people and culture KPIs

Carbon reduction³ **PSP ESG QUALIFIER**

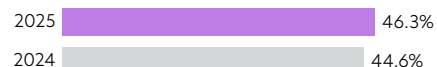


Reduce our net Scope 1 and 2 carbon emissions by 100% by 2030 vs a 2020 baseline.

Relevance and calculation: Decarbonising our operations is a key focus area and helps protect against climate-related transition risks. We track the percentage change in total tonnes of market-based net Scope 1 and 2 greenhouse gas (GHG) emissions vs 2020.

Future focus: We are focused on addressing our remaining Scope 1 emissions by transitioning to renewable-energy-powered systems for heating and cooling.

Gender representation⁵ **PSP ESG QUALIFIER** ⁶



We aim to achieve gender parity in leadership roles by 2030.⁵

Relevance and calculation: We believe that building an inclusive organisation, that represents the consumers and communities who rely on our brands, is a competitive advantage and is an important consideration for our stakeholders. Calculated as a percentage of employees who self-identify as female, compared to our overall number of permanent employees, across a quarterly average.

Future focus: Monitor representation (excluding the US and Puerto Rico) to understand the composition of our workforce and how it reflects our key stakeholders.

Virgin petroleum-based plastic reduction⁴ **PSP ESG QUALIFIER**



Reduce our use of virgin petroleum-based plastic by 10% by 2025, and a third by 2030, vs a 2022 baseline.

Relevance and calculation: Packaging and plastic pollution are environmental areas of high concern to consumers. We are committed to addressing this by making our packaging more sustainable. We track the percentage change in estimated tonnes of virgin petroleum-based plastic in our packaging vs 2022.

Future focus: Continue to focus on reducing our use of virgin petroleum-based plastic, and replacing it with recycled plastic or alternative materials, focusing on our most significant packaging formats.

Employee engagement⁷



Build a company where employees are proud to work, feel inspired, challenged, supported and have a sense of personal accomplishment.

Relevance and calculation: Ensuring employees feel that Haleon is fulfilling its core engagement index measures, is fundamental to our long-term success. We track responses to our core engagement index measures in our annual employee survey and review progress via our pulse survey.

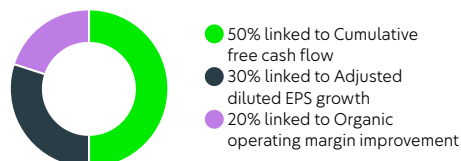
Future focus: Continue to focus on strengthening our culture to drive performance, agility and continuous improvement.

Our KPIs and Executive Director remuneration in 2025

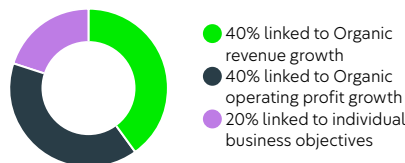
Elements of our Executive Director remuneration are linked to the delivery of specific KPIs, that are considered the most relevant in assessing business performance and our commitments to stakeholders.

See also the **Directors' Remuneration Report** from page 78.

Performance Share Plan 2025-27 **PSP**



Annual Incentive Plan **AIP**



Performance Share Plan ESG qualifier

The 2025 Performance Share Plan has an ESG qualifier with thresholds set for two responsible business KPIs: carbon reduction and a reduction in virgin petroleum-based packaging. At the end of the performance period, if either of the thresholds are missed, a reduction in the level of vesting of 10% could be applied for each missed threshold. If the metrics are static or go backwards compared to the 2024 baseline, a 25% reduction in the level of vesting could be applied for each measure (i.e. a potential overall reduction of up to 50%).

Footnotes:

* KPMG LLP has issued independent limited assurance over the selected data indicated, using assurance standards ISAE(UK)3000 and ISAE 3410.

1. Organic revenue growth, Organic operating profit growth, Free cash flow, Adjusted diluted earnings per share and Net debt/adjusted EBITDA are Non-IFRS measures. Definitions and calculations of Non-IFRS measures can be found on page 205.

2. Performance Share Plan measure until and including the 2023-2025 PSP.

3. Successful reductions shown as negative figures. The 2024 and 2025 reporting periods run from 1 December of the prior year to 30 November of the reported year. The 2020 baseline is the calendar year. Carbon offsets account for 11% of our location-based Scope 1 and 2 carbon emissions in 2025.

4. Successful reductions shown as negative figures. The 2024 and 2025 reporting periods run from 1 July of the prior year to 30 June of the reported year. The end point for the 2025 goal is the end of the 2025 calendar year. The 2022 baseline is the calendar year. The scope of our estimated packaging footprint includes product packaging and some devices, including toothbrushes.

5. Gender parity is defined as between 48-52%. Since 2025, the Gender representation metric does not include the US and Puerto Rico. The 2024 result has also been updated to exclude these, hence the 2024 result shown differs from the value of 45.2% disclosed in the 2024 Annual Report and Form 20-F and the 2024 Responsible Business Report. Percentage indicates the percentage of female permanent employees.

6. Performance Share Plan ESG qualifier until and including the 2024-2026 PSP. However, for that qualifier, Gender Representation is calculated on a global basis including US and Puerto Rico. See page 95 for details on the Performance Share Plan ESG qualifier on gender representation.

7. Measure shows the engagement index at Haleon calculated as an average favourability score on three questions: 1) I am proud to work for Haleon; 2) My work gives me a feeling of personal accomplishment; and 3) I would recommend Haleon as a great place to work.

Chief Financial Officer's review

Dawn Allen
Chief Financial Officer

We delivered strong financial results, in line with our value creation framework.

9.3%

Operating profit growth

£2.6bn

Net cash inflow from operating activities

10.5%

Organic operating profit growth

£1.9bn

Free cash flow

2025 was a pivotal year for Haleon, marked by the introduction of our value creation framework to deliver industry-leading returns. Despite a softer consumer and customer environment, with global category growth falling below historic averages, we delivered strong financial results, in line with our value creation framework. We delivered strong organic operating profit driven by strong gross margin improvement enabling further investment in the business whilst delivering more to the bottom line, combined with strong cash generation enabling disciplined capital allocation.

I would like to thank everyone at Haleon for all their efforts in delivering strong financials and building solid foundations for continued momentum in 2026.

High quality earnings

For the year, organic revenue increased 3.0% (reported: (1.8%)) to £11.0bn with our consumption outperforming the market. Headwinds from foreign exchange and net M&A reduced revenue by 2.8% and 2.0% respectively. Organic growth was held back by a weakening consumer environment and lower levels of cold and flu which impacted performance in the fourth quarter.

Had we had a normal cold and flu season, organic growth would have been 3.4%.

We continue to operate in attractive categories with long-term consumer tailwind trends such as increased focus on health and wellbeing. This alongside our trusted brands, healthy innovation pipeline and leading category positions, are the key reasons we remain confident in our medium-term guidance of 4-6% revenue growth.

During the year, we continued at pace to unlock savings from productivity, particularly across the supply chain where we made strong progress in reducing SKUs, packaging specifications and formulations. This, combined with pricing resulted in adjusted gross profit growth of 4.4% (constant currency) and 220bps of margin expansion (constant currency) (reported: 3.8% with 350bps of margin expansion). Unlocking efficiencies across the supply chain remains an area where we continue to see significant potential.

Our strong gross profit performance, meant that we were able to invest in the business at a healthy rate with advertising and promotional (A&P) spend

up 7.5% constant currency (reported: +4.7%) to 20.5% of revenue. Investment was focused on our core, key growth markets such as India and driving innovation. At the same time, we looked to maximise the effectiveness of our spend. Adjusted R&D spend was up 7.7% constant currency (reported: +6.1%) focused on a number of key areas including scientific evidence generation for new and differentiated claims along with digital enablement.

Altogether, organic profit growth of 10.5% (reported: +9.3%) represented 160bps of margin growth (reported: 230bps). This was partly offset by a drag from net M&A ((70) bps) and FX ((30)bps) which resulted in adjusted operating margin up 60bps at actual rates.

Adjusted EPS was up 5.0% to 18.8p (reported EPS: up 17.8% to 18.5p) largely reflecting the strong profit performance, lower dividend payments for our China JV and the impact of the £500m share buyback.

During the year, we continued at pace to unlock savings from productivity, particularly across the supply chain where we made strong progress in reducing SKUs, packaging specifications and formulations.

Strong cash performance

Our cash performance was also strong, with free cash flow of £1.9bn, up £194m on a like-for-like basis (i.e. excluding the impact of divestments in 2024 including net proceeds of £325m offset by £(100m) of associated tax payments). This was helped by a strong improvement in our working capital cycle which reduced by 11 days. Working capital continues to be an area where we see further optimisation opportunity.

Capital expenditure of £413m (2024: £318m) was weighted towards growth and productivity with spend largely devoted to systems, processes and automation.

Driving shareholder returns

During the year, we returned £1.1bn to shareholders through a £500m buyback with the remainder coming from dividends. This, along with spend to complete the full buyout of our China JV and our strong free cash flow performance meant that we were able to reduce leverage by £0.6bn to £7.3bn representing 2.6x net debt/adjusted EBITDA (2024: 2.8x); in line with our medium-term guidance.

As highlighted at our Capital Markets Day, we continue to believe c.2.5x net debt/adjusted EBITDA is the right leverage for Haleon over the medium term. This enables the business to appropriately balance our capital allocation priorities of maintaining a strong investment grade balance sheet, to invest for growth and explore bolt-on acquisitions, as well as return surplus capital to shareholders.

Given these priorities, the Board has proposed a final dividend for 2025 of 4.9p per ordinary share and a total dividend of 7.1p per ordinary share, up 7.6% year on year. In addition, we have announced the allocation of £500m to share buybacks in 2026. This reflects our expectation for another year of strong financial performance.

Looking ahead

We are making good progress in transforming Haleon into a world-class consumer company. However, there is more to do to become truly agile and relentlessly consumer-focused. The evolution of our operating model will be key to driving this shift. Through our value creation framework, we are focused on building flexibility and agility in our P&L by unlocking productivity savings to fund sustained investment in growth. Alongside this, an even sharper focus on return on capital reinforces our confidence in our medium-term guidance. I am confident that Haleon is well positioned to continue to create value for all our stakeholders.

Income statement summary

	2025 £m	2024 ² £m	% change
Revenue	11,030	11,233	(1.8)
Revenue growth	(1.8%)	(0.6%)	
Organic revenue growth ¹	3.0%	5.0%	
Gross profit	7,080	6,824	3.8
Adjusted gross profit ¹	7,193	7,099	1.3
Operating profit	2,412	2,206	9.3
Adjusted operating profit ¹	2,526	2,500	1.0
Net finance costs	(262)	(302)	(13.2)
Profit before tax	2,152	1,910	12.7
Profit after tax attributable to shareholders of the Group	1,667	1,442	15.6
Adjusted profit after tax attributable to shareholders of the Group ¹	1,697	1,638	3.6
Earnings per ordinary share			
Diluted (pence)	18.5	15.7	17.8
Adjusted ¹ (pence)	18.8	17.9	5.0

1. Definitions and calculations of non-IFRS measures can be found from page 205.

2. For a discussion of the Group's financial and operating performance for the year ending 31 December 2024, see Haleon's 2024 Annual Report and Form 20-F, pages 34-42.

Revenue

Reported revenue declined 1.8% to £11,030m (2024: £11,233m) but grew 3.0% organically for 2025. This was below our medium-term expectations, primarily reflecting a weak cold and flu season and low consumer confidence in North America. The net impact of foreign exchange and net M&A reduced revenue by 2.8% and 2.0% respectively, the latter reflecting the effect of the 2024 disposals of ChapStick and Nicotine Replacement Therapy business outside the US.

Gross profit

Reported gross profit increased by 3.8% to £7,080m (2024: £6,824m) with gross margin up 350bps to 64.2%.

Adjusted gross profit increased by 1.3% at actual exchange rates and 4.4% at constant currency to £7,193m (2024: £7,099m). Key drivers of margin expansion included pricing to offset inflation, net revenue management and benefits from the supply chain productivity programme. Adjusted gross profit margin increased 200bps at actual exchange rates to 65.2% (2024: 63.2%) and 220bps at constant currency to 65.4%.

Operating profit

Reported operating profit increased by 9.3% to £2,412m (2024: £2,206m) and reported operating profit margin increased 230bps to 21.9% (2024: 19.6%).

Adjusted operating profit increased by 1.0% at actual exchange rates to £2,526m (2024: £2,500m) and increased 10.5% on an organic basis. Adjusted operating profit margin increased 60bps to 22.9% (2024: 22.3%). On an organic basis, adjusted operating profit margin increased 160bps, driven by progress on productivity initiatives and operating leverage to support investment in long-term performance.

For the year, A&P spend was up 4.7% at actual exchange rates, and up 7.5% at constant currency, representing 20.5% of revenue (2024: 19.2%). Adjusted R&D expenditure was £315m (2024: £297m), up 6.1% at actual exchange rates and up 7.7% at constant currency, with increased investment across key innovation areas and superior evidence generation.

Adjusting items within operating profit totalled £114m in 2025 (2024: £294m). This included the amortisation and impairment of intangible assets of £60m (2024: £147m). In the prior year, £135m related to the impairment of Nexium from weaker market conditions in the Proton Pump Inhibitor (PPI) category. During 2025, Nexium was reclassified to

a definite life amortised brand and no further impairment has been recognised for Nexium. Restructuring costs totalled £89m (2024: £214m) and included amounts related to the productivity programme and two site closures. Transaction-related costs and separation and admission costs were £nil in 2025 (2024: £(1)m and £30m respectively). Disposals and other items amounted to £(35)m (2024: £(96)m) and included gains related to prior year divestments and settlements.

Net finance costs

Net finance costs were £262m (2024: £302m). This reflected finance costs of £340m (2024: £384m) and finance income of £78m (2024: £82m). Lower net finance costs largely relate to the reduction in debt and lower interest rates.

Tax charge

The statutory tax charge of £472m (2024: £435m) represented an effective tax rate on IFRS results of 21.9% (2024: 22.8%).

The tax charge on an adjusted basis was £554m (2024: £527m) and the effective tax rate on an adjusted results basis was 24.5% (2024: 24.0%).

Profit after tax and earnings per share

Profit after tax attributable to shareholders of the Group was £1,667m (2024: £1,442m) and adjusted profit after tax attributable to shareholders was £1,697m (2024: £1,638m), up 3.6% at actual exchange rates.

Diluted earnings per share increased 17.8% to 18.5p in 2025 (2024: 15.7p). Adjusted diluted earnings per share increased 5.0% to 18.8p (2024: 17.9p) reflecting slight growth in adjusted operating profit, lower net finance costs and non-controlling interest, and a 1.6% reduction in diluted weighted average share count following the buyback of shares in 2025. This was partly offset by a higher tax rate on adjusted profit before tax.

Geographical segment performance

Revenue by geographical segment for the year ended 31 December

	Revenue (£m)		Revenue change (%)					Net M&A impact
	2025	2024	Reported	Organic ¹	Price ¹	Vol/Mix ¹	FX impact	
North America	3,866	4,042	(4.4)%	(0.4)%	1.0%	(1.4)%	(3.0)%	(1.0)%
EMEA & LatAm	4,592	4,631	(0.8)%	4.7%	4.2%	0.5%	(2.3)%	(3.2)%
APAC	2,572	2,560	0.5%	5.2%	1.0%	4.2%	(3.3)%	(1.4)%
Group	11,030	11,233	(1.8)%	3.0%	2.3%	0.7%	(2.8)%	(2.0)%

1. Price and volume/mix are components of organic revenue growth. Definitions and calculations of non-IFRS measures can be found from page 205.

Adjusted operating profit by geographical segment for the year ended 31 December

	Adjusted operating profit ¹ (£m)		YoY change	YoY Organic change ¹	FX impact	Net M&A impact
	2025	2024				
Group operating profit	2,412	2,206	9.3%			
Reconciling items between adjusted operating profit and operating profit ²	114	294	(61.2)%			
Group adjusted operating profit³	2,526	2,500	1.0%	10.5%	(3.8)%	(5.7)%
North America	947	1,000	(5.3)%	1.9%	(4.4)%	(2.8)%
EMEA & LatAm	1,090	1,054	3.4%	15.9%	(3.5)%	(9.0)%
APAC	553	539	2.6%	13.1%	(6.7)%	(3.8)%
Corporate and other unallocated	(64)	(93)	31.2%	9.0%	22.6%	(0.4)%
Group adjusted operating profit	2,526	2,500	1.0%	10.5%	(3.8)%	(5.7)%

- Definitions and calculations of non-IFRS measures can be found from page 205.
- Reconciling items for these purposes are the adjusting items, which are defined under Use of non-IFRS Measures on page 205. A reconciliation between operating profit and adjusted operating profit is included under Use of non-IFRS Measures.
- On a segment basis, adjusted operating profit is the measure of segment profit or loss reviewed by the Company's chief operating decision maker. Adjusting items are not allocated by segment, as these items are managed centrally by the Group, and therefore are not part of the measure of segment profit or loss reviewed by the Company's chief operating decision maker.

Adjusted operating profit margin by geographical segment for the year ended 31 December

	Adjusted operating profit ¹ (£m)		YoY change	YoY Organic change ¹	FX impact	Net M&A impact
	2025	2024				
North America	24.5%	24.7%	(20)bps	50bps	(30)bps	(40)bps
EMEA & LatAm	23.7%	22.8%	90bps	230bps	(30)bps	(110)bps
APAC	21.5%	21.1%	40bps	150bps	(70)bps	(40)bps
Group	22.9%	22.3%	60bps	160bps	(30)bps	(70)bps

1. Definitions and calculations of non-IFRS measures can be found from page 205.

Geographical segment performance

North America

	2025 £m	2024 £m	Change (%)			
			YoY	Organic ¹	Price ²	Vol/Mix ²
Revenue	3,866	4,042	(4.4)%	(0.4)%	1.0%	(1.4)%
Adjusted operating profit ¹	947	1,000	(5.3)%	1.9%	n/a	n/a
Adjusted operating profit margin ¹	24.5%	24.7%	(20)bps	50bps	n/a	n/a

1. Definitions and calculations of non-IFRS measures can be found from page 205.

2. Price and volume/mix are components of organic revenue growth.

2025 reported revenue was £3,866m (2024: £4,042m), a decline of (4.4)% on a reported basis, which included the negative impact of exchange rates of (3.0)% and a (1.0)% impact from net M&A. As a result, revenue declined (0.4)% on an organic basis with 1.0% price and (1.4)% volume/mix. The headwind from cold and flu, which held back organic growth in Q4, was offset by a better performance in Oral Health and VMS. Overall, in 2025, Haleon consumption grew ahead of a slightly declining market. The broader market was impacted by weaker consumer confidence from concerns around the labour market and inflation.

Organic revenue growth reflected the resilience of categories such as Oral Health as well as an improved performance in Advil. However, this was more than offset by the impact of a weak US consumer and retail environment particularly across more discretionary categories such as Smokers' Health. In addition, seasonal OTC categories including cold and flu were impacted by lower levels of incidence.

- In 2025, mid-single digit growth in Oral Health was driven by Sensodyne and parodontax.
- VMS declined low-single digit with an improved performance from Centrum in the second half of the year and good growth in Emergen-C.
- Pain Relief was flat with growth in Voltaren more than offset by a decline in Excedrin.
- Respiratory Health declined mid-single digit with a double digit decline in Q4 from a weaker cold and flu season. Smokers' Health declined double digit.
- Digestive Health was flat with growth in Tums and Benefiber partly offset by a decline in Nexium.

Adjusted operating profit declined (5.3)% and grew 1.9% organically, driven by cost efficiencies which were partly offset by an increase in A&P. Adjusted operating profit margin was 24.5%, up 50bps on an organic basis.

Revenue growth
(4.4)%

Organic revenue growth¹
(0.4)%

Organic operating profit growth¹
1.9%

Europe, Middle East & Africa (EMEA) and Latin America (LatAm)

	2025 £m	2024 £m	Change (%)			
			YoY	Organic ¹	Price ²	Vol/Mix ²
Revenue	4,592	4,631	(0.8)%	4.7%	4.2%	0.5%
Adjusted operating profit ¹	1,090	1,054	3.4%	15.9%	n/a	n/a
Adjusted operating profit margin ¹	23.7%	22.8%	90bps	230bps	n/a	n/a

1. Definitions and calculations of non-IFRS measures can be found from page 205.
2. Price and volume/mix are components of organic revenue growth.

2025 reported revenue was £4,592m (2024: £4,631m), a decrease of (0.8)% on a reported basis, which included the negative impact of exchange rates of (2.3)% and a (3.2)% impact from net M&A. As a result, organic revenue grew 4.7% with 4.2% price and 0.5% volume/mix.

Geographically, Middle East & Africa, Latin America and Central & Eastern Europe saw mid-single digit organic growth, and there was a resilient performance in Southern Europe and Northern Europe. Growth in Q4 was held back by a weak cold and flu season particularly across Central & Eastern Europe.

Haleon consumption outperformed the market, helped by the strength of our channel mix, innovation and strong brands. Consumer confidence was impacted by inflation in Europe and Latin America which resulted in value seeking behaviour.

- High-single digit growth in Oral Health was supported by strong growth from Sensodyne, Polident/Poligrin and parodontax.
- Mid-single digit growth in VMS was led by Centrum up high-single digit partly offset by a decline in some local brands.
- Pain Relief increased mid-single digit driven by Panadol.
- Performance in Respiratory Health was impacted by a weak cold and flu season.
- Therapeutic Skin Health & Other grew mid-single digit reflecting strength in Zovirax.

Adjusted operating profit increased 3.4% and 15.9% organically, driven by cost efficiencies which were partly offset by an increase in A&P. Adjusted operating profit margin was 23.7%, up 230bps on an organic basis.

Revenue growth
(0.8)%

Organic revenue growth¹
4.7%

Organic operating profit growth¹
15.9%

Asia Pacific (APAC)

	2025 £m	2024 £m	Change (%)			
			YoY	Organic ¹	Price ²	Vol/Mix ²
Revenue	2,572	2,560	0.5%	5.2%	1.0%	4.2%
Adjusted operating profit ¹	553	539	2.6%	13.1%	n/a	n/a
Adjusted operating profit margin ¹	21.5%	21.1%	40bps	150bps	n/a	n/a

1. Definitions and calculations of non-IFRS measures can be found from page 205.
2. Price and volume/mix are components of organic revenue growth.

2025 reported revenue was £2,572m (2024: £2,560m), an increase of 0.5% on a reported basis, which included the negative impact of exchange rates (3.3)% and a (1.4)% impact from net M&A. As a result, organic revenue growth in APAC was 5.2% with 1.0% price and 4.2% volume/mix.

Strong volume growth was driven by China, India and South-East Asia & Taiwan through innovation and growth across online channels combined with successful in-market execution. China grew mid-single digit, and India saw continued momentum with double digit growth. South-East Asia & Taiwan and North Asia both grew mid-single digit whilst Australia and New Zealand were up low-single digit.

Haleon consumption outperformed the market. Consumer confidence in China remains steady with continued preference for brands and ongoing strength in E-comm. In India, GST reforms have boosted consumer sentiment.

- Oral Health grew double digit driven by strong growth in Sensodyne in India and parodontax in China.
- VMS delivered mid-single digit growth, with strong growth in Centrum, supported by a number of innovations including Centrum Daily Kits. Caltrate was flat from lapping strong growth in 2024 when a competitor was out-of-stock; consumption of Caltrate continues to be healthy.
- Respiratory Health was flat given a softer cold and flu season during the first half and a normal season in the second half of the year.
- Pain Relief was up mid-single digit underpinned by performance in Panadol.
- Digestive Health was up low-single digit. Therapeutic Skin Health & Other slightly declined.

Adjusted operating profit increased 2.6% and increased 13.1% organically. The organic increase in adjusted operating profit was driven by positive operating leverage combined with operational efficiencies, which more than offset an increase in A&P. Adjusted operating margin was 21.5% and increased 150bps organically.

Revenue growth
0.5%

Organic revenue growth¹
5.2%

Organic operating profit growth¹
13.1%

Revenue by market category

Revenue by market category for the year ended 31 December

As announced in May 2025, the Group has adopted a new structure for reporting revenue by market category. Compared to previous reporting, the new structure:

- Splits out Digestive Health & Other into Digestive Health, and Therapeutic Skin Health & Other.
- Smokers' Health, which had previously been reported as part of Digestive Health & Other is now included in Respiratory Health.
- There are no changes to other categories.

	Revenue (£m) ¹		Revenue change (%)			
	2025	2024	Reported	Organic ²	FX impact	Net M&A impact
Oral Health	3,461	3,312	4.5%	7.9%	(3.4)%	–
VMS	1,685	1,696	(0.6)%	1.9%	(2.5)%	–
Pain Relief	2,564	2,564	–	2.3%	(2.3)%	–
Respiratory Health	1,873	2,122	(11.7)%	(1.9)%	(1.7)%	(8.1)%
Digestive Health	987	1,029	(4.1)%	0.5%	(4.4)%	(0.2)%
Therapeutic Skin Health & Other	460	510	(9.8)%	2.0%	(3.1)%	(8.7)%
Group revenue	11,030	11,233	(1.8)%	3.0%	(2.8)%	(2.0)%

1. Following the change in product category structure announced on 1 May 2025, 2024 figures have been restated.

2. Price and volume/mix are components of organic revenue growth. Definitions and calculations of non-IFRS measures can be found from page 205.

In Oral Health, we continued to outperform the category with market share gains supported by innovations and geographic expansion, combined with strong in-market execution.

Oral Health

In 2025, Oral Health reported revenue increased 4.5% to £3.5bn with organic revenue growth of 7.9% (excluding a (3.4)% adverse impact of foreign exchange rates). We continued to outperform the category with market share gains supported by innovations and geographic expansion, combined with strong in-market execution.

Sensodyne organic revenue grew high-single digit, with growth driven by innovation, including the Clinical platform, with Sensodyne Clinical White now available in 26 markets. The launch has contributed to strong market share gains and driving penetration by 130bps particularly amongst younger consumers. The introduction of a Sensitivity + Cavity toothpaste in over 65 markets including Indonesia and South Africa is addressing affordability barriers.

We maintained momentum across our gum health portfolio with the launch of parodontax Gum Strengthen & Protect with hyaluronic acid. This multi-format range across both toothpaste and mouthwash has expanded the brand into the key untapped gum need-state of protective gum care. This has now been launched in 18 markets with good consumer feedback. Building on its successful 2024 launch, Haleon expanded parodontax's distribution in China, contributing to the brand's global double-digit growth.

VMS

In VMS, 2025 reported revenue decreased (0.6)% resulting in £1.7bn. On an organic basis, revenue grew to 1.9% (excluding a (2.5)% adverse impact of foreign exchange rates). Mid-single digit growth in Centrum reflected a strong performance in EMEA & LatAm and APAC partly offset by a decline in North America. The decline in North America was a result of weak market conditions for the multivitamin category and increased promotions by competitors. The category returned to growth in North America during the second half of the year supported by the activation of cognitive function claims on Centrum Silver driving market share gains.

Caltrate was flat, after lapping a tough comparative from a competitor being out of stock in 2024. Growth was supported by innovation including Caltrate Kids Liquid in China, with patented Vitamin K2 formulation driving 10x better absorption.

Emergen-C grew mid-single digit, outperforming the immunity category underpinned by innovation strength including Emergen-C crystals, Emergen-C Immune+ and Zero Sugar.

Pain Relief

In Pain Relief, reported revenue was flat resulting in £2.6bn of revenue. Organic revenue growth was 2.3% (excluding a (2.3)% adverse impact of foreign exchange rates). Organic growth was driven by mid-single digit growth in Panadol underpinned by continued share gains in a number of markets including UK and Australia. Growth was supported by innovation including Panadol Dual Action, a paracetamol and ibuprofen combination product which leverages the technology in Advil. It is now launched in nine markets.

Voltaren was up low-single digit with growth in North America and Middle East & Africa, partly offset by a decline in Germany. Haleon's innovation agenda was supported by the expansion of 2% medicated gels in China driving market share gains.

Advil was flat, with an improving trend in the US through the year, supported by the launch of Advil PM LiquiGel Minis in the US and the activation of a new campaign in North America (No Pain, More Gain).

Respiratory Health

In Respiratory Health, reported revenue declined (11.7)% to £1.9bn with organic revenue decline of (1.9)%. The 2025 decline in reported revenue included a (8.1)% impact from net M&A (divestment of non-US Smokers' Health business) as well as (1.7)% from foreign exchange movements.

Performance was impacted by a weak cold and flu season particularly in North America and Central & Eastern Europe in Q4 with total cold and flu organic revenue down mid-single digit. Robitussin declined double digit in Q4 with lower levels of cough incidences.

Otrivin grew mid-single digit with market share gains in Otrivin Nasal Mist driven by penetration from non-spray users in launch markets of Sweden and UK. High repurchase intent for the product was supported by expert advocacy.

Smokers' Health declined double digit in 2025. Excluding the impact of Smokers' Health, Respiratory Health organic revenue would have been broadly flat.

Digestive Health

In Digestive Health, reported revenue declined (4.1)% resulting in £1bn of revenue and 0.5% organic growth (excluding a (0.2)% negative impact from organic adjustments and a (4.4)% adverse impact of foreign exchange movements). Tums saw good growth supported by expansion of Tums Gummy Bites driving incremental penetration and attracting new consumers to the category in the US. Benefiber was up high-single digit helped by its 'Grow What Feels Good' campaign.

In India, Haleon launched ENO 3-in-1, delivering consumers additional benefits beyond heartburn such as indigestion and bloating. Overall, the brand declined, largely driven by double-digit decline in Brazil from a weaker macro-economic environment.

Therapeutic Skin Health & Other

Therapeutic Skin Health & Other reported revenue declined (9.8)% to £0.5bn with organic revenue growth of 2.0% (excluding a (8.7)% negative impact from organic adjustments and a (3.1)% adverse impact of foreign exchange rates). Organic revenue growth was driven by Zovirax, up mid-single digit, partly offset by a decline in Fenistil.

Despite a challenging consumer environment, our brand portfolio performed well, outperforming the market and with 60% of the business gaining or maintaining share.

Indebtedness, liquidity and financial risk management

Indebtedness

At 31 December 2025, the Group's total borrowings were £8,609m (2024: £10,127m), and the Group's net debt was £7,263m (2024: £7,907m).

Long-term financing consists of \$6,000m USD bonds, €2,250m Euro bonds and £1,000m GBP bonds issued under the Euro Medium Term Note programme as well as CNY2,824m bank loans.

As at 31 December 2025, the Group's long-term credit rating with S&P is BBB+ and with Moody's is A3. The Group's short-term credit ratings are A-2 and P-2 with S&P and Moody's respectively.

Total borrowings/profit after tax was 5.1x and net debt/adjusted EBITDA was 2.6x as at 31 December 2025. Haleon expects to operate with leverage of around 2.5x net debt/adjusted EBITDA over the medium term.

Cash generation

Net cash from operating activities totalled £2,634m in 2025 (2024: £2,301m). Free cash flow was £1,913m (2024: £1,944m). This was up £194m compared to 2024, before taking account of the one-time net proceeds from divestments in 2024 which included £325m gross proceeds and £(100)m in associated tax payments, primarily related to ChapStick.

Liquidity

At 31 December 2025, the Group had total liquidity of £3,053m comprising £1,750m of bank facilities and £1,324m of cash and cash equivalents, less £21m of bank overdrafts. The Group has undrawn credit facilities of £1,750m (2024: \$1,300m and £900m) with a maturity date of August 2028. As at 31 December

2025, no amounts were drawn under these facilities (2024: £nil).

The Group uses short-term financing to manage working capital requirements and has access to a \$10,000m US commercial paper programme and a £2,000m Euro commercial paper programme. There was no commercial paper outstanding as of 31 December 2025 (2024: £nil).

Management believes that the Group has sufficient working capital for present requirements and to minimise liquidity risk, the Group has policies to limit the amount of debt maturing in any year. In addition, policies require the Group to always maintain a minimum available liquidity, including undrawn revolving credit facilities and available cash, less commercial paper issued.

Interest rate risk

The Group's strategic priorities are to minimise interest costs and minimise income statement volatility arising from interest rates.

The Group has a policy to limit the amount of floating rate debt it holds to manage the amount of income statement volatility. The Group regularly assesses its interest rate profile in light of changes to market interest rates.

At 31 December 2025, 67% of net debt was fixed with the balance being exposed to floating rates.

Foreign exchange translation risk

The Group's policy is to manage Group net debt such that the currency mix of debt broadly aligns with the currency mix of earnings, considering relative interest costs and practical implications. The currency mix of debt includes the impact of foreign exchange and cross-currency swaps.

Deleveraging through a combination of net debt reduction and adjusted EBITDA growth

Net debt¹ (£m)



Adjusted EBITDA¹ (£m)

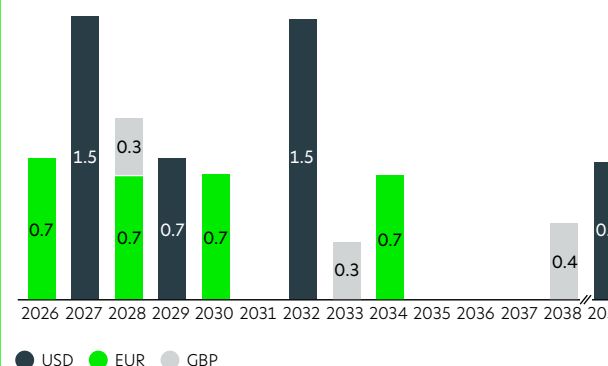


Net debt/adjusted EBITDA¹



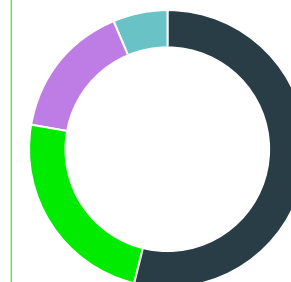
1. Definitions and calculations of non-IFRS measures can be found from page 205.

Bond debt maturity profile (£bn)²



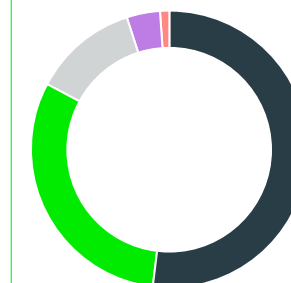
2. Principal value of bond debt as at 31 December 2025.

Currency mix of net debt* (including swaps)



61% USD
27% EUR
18% CNY
7% CAD

Currency mix of total borrowings (as issued)



52% USD
31% EUR
12% GBP
4% CNY
1% Other

* Does not sum to 100% as it excludes 13% of net assets in GBP and other currencies

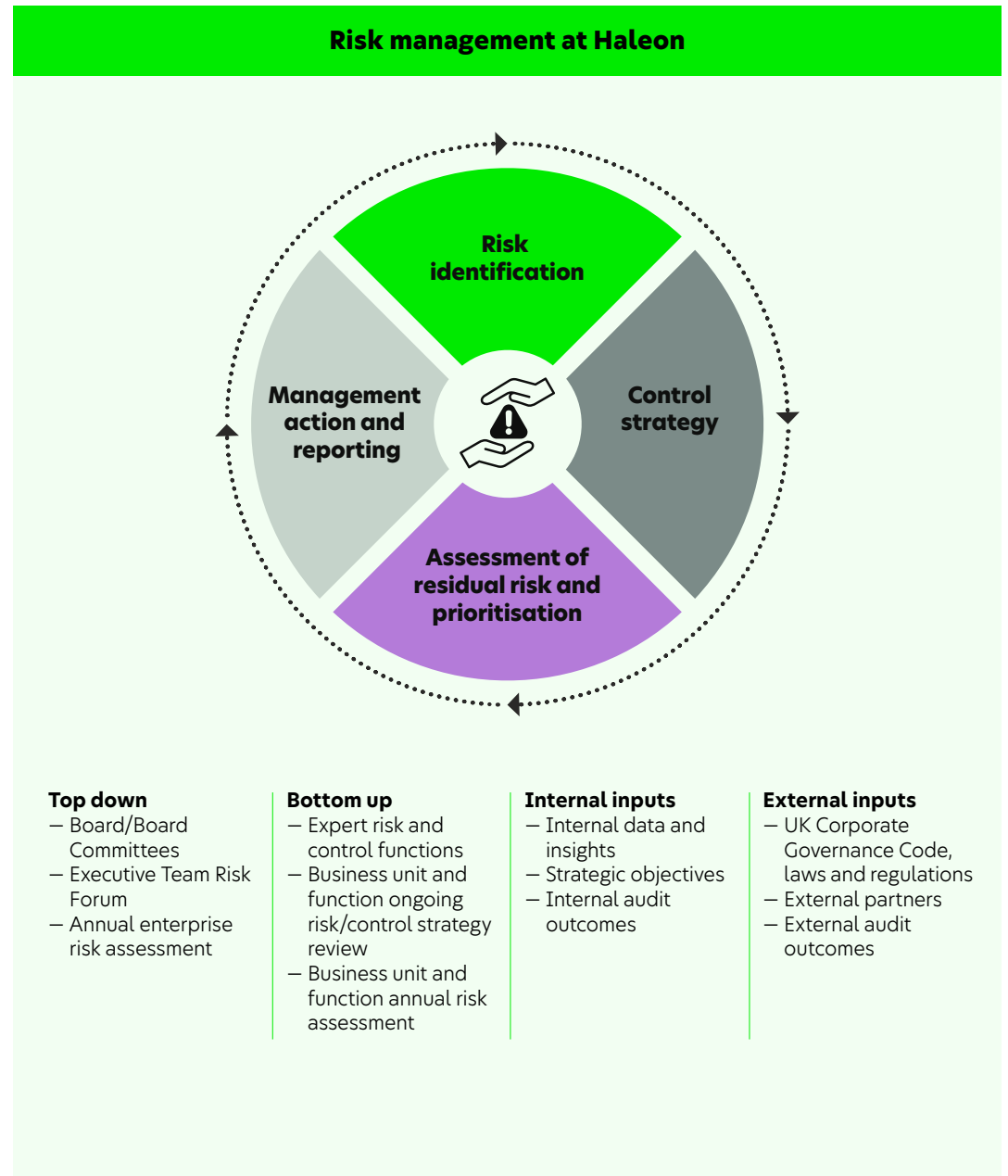
Our approach to risk

We understand the challenges and uncertainties we face and take a proactive approach to risk management to maximise opportunities, drive informed commercial decision making, and protect our people and assets.

Risk management framework

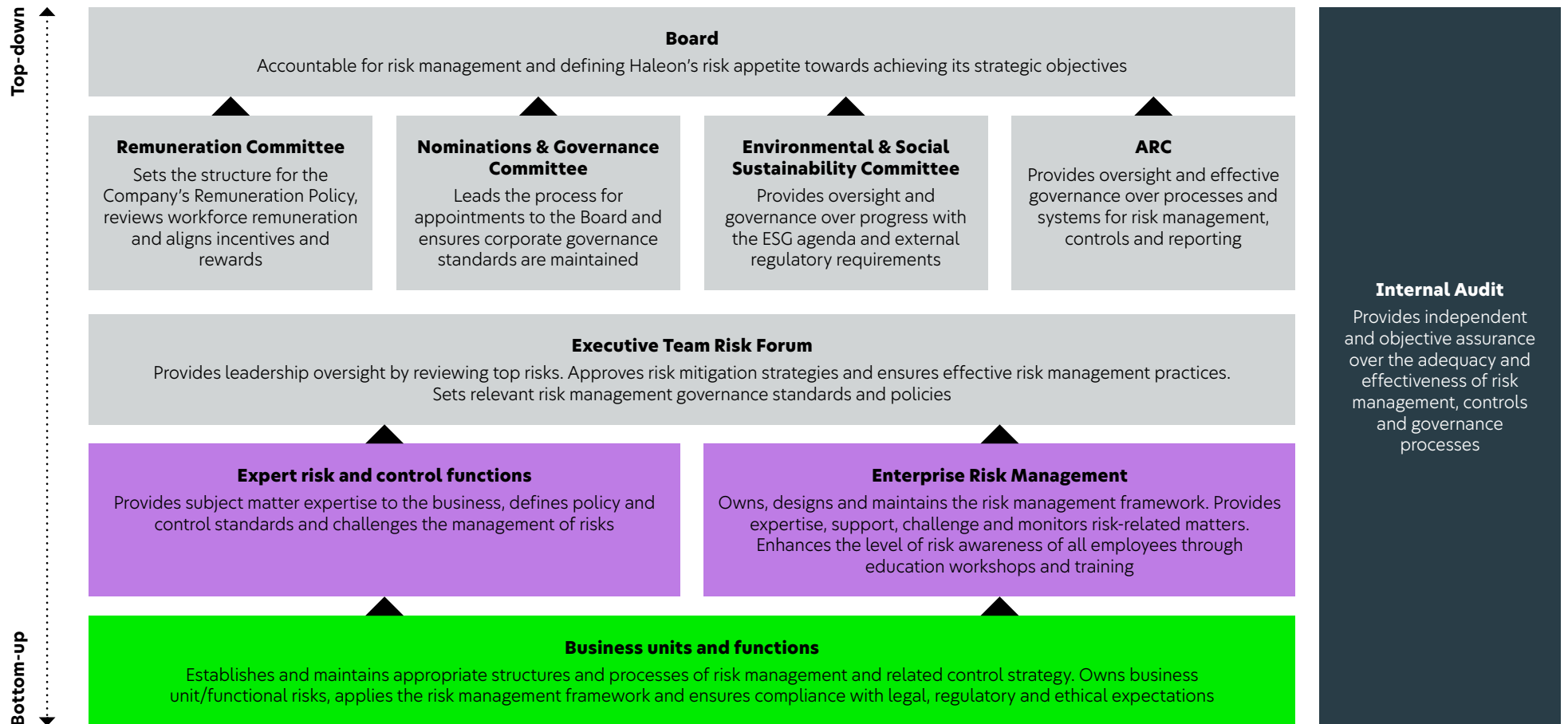
At Haleon, management of risk is firmly embedded in our strategy to achieve our long-term goals. We have a diverse range of risks and have appropriate processes and tools to identify risks before they materialise. The framework is embedded within the strategy and planning cycle, which ensures accountability for the identification, assessment, mitigation and monitoring of risks aligned with our strategic objectives. The framework supports information flow and open communication between the Board, the Audit & Risk Committee (ARC), the Executive Team, our functions, business units, markets and sites. Our framework

defines the essential elements of the Group's approach to risk management and compliance programmes, ensuring risks associated with conducting business activities are effectively controlled, in line with the Board's risk appetite and compliance with regulatory requirements. The framework is aligned to the three lines model which assigns roles and responsibilities for the management of risks within Haleon.



Risk management governance

- Leadership - accountability to stakeholders for organisational oversight
- Second Line - risk management expertise and control framework design
- First Line - ownership and operation of processes
- Third Line - independent assurance



Our approach to risk continued

The Board has ultimate accountability for managing the Group's risks and setting our risk appetite in line with our strategic objectives. The Board ensures appropriate oversight through various mechanisms, including strategy meetings, management reports and reviews of selected risk areas.

To assist the Board in discharging its responsibilities, the ARC is responsible for reviewing and assessing the effectiveness of the Group's risk management and internal control systems, covering the Group's enterprise risks, financial and operational controls and procedures.

The Executive Team is joined by the Head of Audit and Risk and Head of Enterprise Risk Management to form the Executive Team Risk Forum (Risk Forum). The Risk Forum met six times in 2025 to ensure that risks were adequately managed, and the risk management framework was effectively deployed throughout the Group. The Risk Forum: discusses enterprise and emerging risks; business unit risks; reviews industry trends; regulatory developments; high-profile incidents and critical audit findings. Each enterprise risk is owned by a member of the Executive Team, who is accountable for designing and implementing risk mitigation strategies and regularly reporting risk updates to the ARC and Risk Forum. At a functional, business unit, market and site level, regular risk review meetings ensure a more granular review of risk and operationalisation of strategic priorities.

These governance forums provide the Risk Forum with a bottom-up view of risks and issues along with oversight of how the key risks are being managed. Open communication and adequate reporting remain essential to ensure Haleon's leaders maintain a sound risk culture and are kept informed, to allow for swift decisions and meaningful actions. An annual management confirmation review across each business unit and function ensures key risks are well managed and that corrective and preventative actions are in place to address any significant gaps.

Assessing risk

We continuously assess and evaluate the risks posed by the changing environments in which we operate to ensure an appropriate, measured, and timely response by considering potential impacts and most likely scenarios.

The annual enterprise risk assessment (ERA) for 2025 included a risk survey and interviews with the Board, Executive Team and business unit general managers to identify and evaluate both current and emerging risks, and to inform the 2026 internal audit plan. The ERA outcome also reflects whether we think the impact and likelihood associated with each of our enterprise risks are increasing, unchanged or decreasing.

The top-down process is complemented by horizon scanning to identify external trends. Inputs from risk review meetings at all levels of the organisation help us identify opportunities and/or emerging risks.

The ERA results have been shared with the ARC and the Board to confirm the principal risks and agree on the Group's risk management priorities for 2026. Where the level of risk taken is likely to exceed or has exceeded desired levels in the period, management action is taken to further reduce the risk.

Our principal risks

Our principal risks are a subset of our enterprise risks and are deemed by the Board to be the most significant risks faced by the Group, including those that can materially impact our performance and/or reputation and could threaten our long-term business model or liquidity.

Our principal risks remain unchanged from the previous year, are not listed in any particular order and do not comprise an exhaustive list of risks associated with the business. While a robust assessment of these risks has been undertaken, additional risks not known to the Board or assessed to be less significant may also materialise and result in an adverse effect on the business. Haleon also faces other enterprise risks that we manage as part of our integrated risk management framework including: health and safety; product quality; product user safety; financial; legal and compliance; and enterprise transformation.

We continuously assess and evaluate the risks posed by the changing environments in which we operate to ensure an appropriate, measured, and timely response by considering potential impacts and most likely scenarios.

Principal risk and link to strategy	Description and risk development	Mitigation
<p>1 2 3 4</p> <p>Growth model Our success depends on our ability to identify and explore business opportunities to deliver organic growth.</p> <p>Oversight forum Board</p> <p>Risk owner Chief Growth Officer</p> <p>Risk category Strategic</p>	<p>Failure to meet our medium-term organic growth guidance due to inadequate strategic planning, lack of innovation, and poor execution could result in erosion of shareholder value and damage to our reputation.</p> <p>The growth potential across the consumer health sector remains high, but this also means that the sector continues to attract new global and local competitors, intensifying competition and putting pressure on pricing, margins and market share.</p> <p>Our continued growth is dependent on our ability to successfully deliver an activity plan (innovation and marketing/activation activities) that is responsive to changing consumer preferences. Strengthening our innovation capability continues to be a priority, particularly as we seek to expand our reach to lower-middle income consumers.</p> <p>The customer and channel environment is becoming more complex with increasing pressure on traditional channels, growing influence of international buying groups and disruptive digital platforms all heightening our commercial execution risk.</p> <p>■ See also our business model on page 4.</p>	<p>We are actively implementing our Win as One strategy, achieving our growth objectives by increasing household penetration and capitalising on new and emerging opportunities.</p> <p>Our global and local teams drive growth across our portfolio, leveraging scale and consumer-centric innovation. We are expanding our consumer base reaching more lower-middle income consumers.</p> <p>Business units and functions conduct robust strategic and financial planning throughout the year, complemented with the identification of inorganic growth opportunities.</p> <p>We maintain an integrated forecast and demand planning process, ensuring discipline in pricing drivers and efficient commercial execution. Win as One strategic objectives are tracked and our company performance is benchmarked against competitors.</p> <p>We have a clear value proposition across all sales channels, while actively pursuing opportunities to enhance route to market, increase profitability, grow market share, and expand our digital capabilities.</p>

Principal risk and link to strategy	Description and risk development	Mitigation
<p>3 4</p> <p>People and organisation Talent attraction and retention is pivotal to the success of Haleon, as is the effectiveness of our operating structures.</p> <p>Oversight forum Remuneration Committee</p> <p>Risk owner Chief Human Resources Officer</p> <p>Risk category People</p>	<p>Failure to build a fit for the future organisation due to inadequate people, processes and systems, may impact our ability to embed cultural change and achieve our strategic objectives as a desired employer in a highly competitive market.</p> <p>Strengthening our people operating model continues to be a priority as we focus on delivering our Win as One strategy and unlocking headroom for growth.</p> <p>This includes attracting, developing and retaining a diverse range of highly skilled individuals and defining the future ways of working we need to achieve our ambitions.</p> <p>■ See also our culture and people section from page 35.</p>	<p>We have a clear employer value proposition reflecting our strong corporate brand and reputation. Our culture transformation is helping drive the change required to embed a purpose-led consumer and performance culture.</p> <p>We have strengthened the talent agenda through a range of initiatives focused on deepening our reputation as an employer of choice. Talent identification and succession planning exercises are undertaken for critical senior management positions. We actively strengthen our pipeline through leadership development initiatives, optimising both talent management and leadership continuity.</p> <p>Our annual Haleon employee engagement survey consistently shows high-level participation rates (89%) and provides us with valuable insights. Improvement areas and corresponding action plans are closely monitored by senior leadership.</p> <p>Learning and development programmes are in place, to ensure our people realise their full potential.</p> <p>We remain focused on building an inclusive workplace. Our Inclusion & Belonging (I&B) strategy, overseen by our Global I&B council, helps to ensure all employees have equal opportunities for growth and development.</p>

Strategy key

- 1** Health in more hands
- 2** Superior brands
- 3** Wired for excellence
- 4** Full potential people

Trend key

- ▲** Increasing risk
- ▼** Decreasing risk
- ▬** Unchanged
- N** New risk

Our approach to risk continued

Principal risk and link to strategy	Description and risk development	Mitigation
<p>1 2 3</p> <p>▲</p> <p>Trusted ingredients Haleon's brands must reflect trusted science and ingredients to consumers.</p> <p>Oversight forum Audit & Risk Committee</p> <p>Risk owner Chief R&D Officer</p> <p>Risk category Operational</p>	<p>Loss of customer confidence due to not pursuing best-in-class science or not effectively monitoring and responding to emerging ingredient data, regulatory changes and shifts in consumer perception, could negatively impact our brands and our reputation.</p> <p>We operate in a dynamic environment where the safety, efficacy, purity and potential environmental impact of our ingredients are subject to evolving scientific, regulatory and consumer scrutiny. Challenges to our ingredients may also arise from unforeseen external factors, including political, economic or populist influences that lack scientific foundation.</p> <p>Monitoring our ingredient-related risks and taking proactive measures to address emerging ingredient regulations and industry trends remains a key focus.</p> <p>■ Haleon may incur liabilities or be forced to recall products as a result of real or perceived product quality or other product-related issues, see page 184.</p> <p>■ More information is available at www.haleon.com/our-impact/environment</p>	<p>Our approach and success as a global consumer health company is underpinned by our understanding of the evolving science of ingredients and in-depth insight into consumer needs and preferences.</p> <p>Ingredient-related risks are managed through our Trusted Ingredients Framework, enabling us to collect intelligence from multiple external sources to inform our proactive approach and response to ingredient risks anywhere in the world.</p> <p>Cross-functional teams across Haleon conduct continuous monitoring of ingredient and materials data (including science literature and health authority guidance) to facilitate the early detection of emerging ingredient risks. When new risks are identified, actions required to proactively manage and mitigate the risk are assessed, which could include the assignment of a dedicated multidisciplinary taskforce.</p> <p>We operate robust controls to systematically assess all ingredients used in our products. Prior to introducing a new ingredient into our portfolio, we undertake an independent evidence-based review to ensure its safety and suitability for our consumers.</p> <p>We participate in a range of external partnerships and industry collaborations, helping us to gain insights and improve the environment we operate in for the benefit of consumers.</p>

Principal risk and link to strategy	Description and risk development	Mitigation
<p>1 2 3 4</p> <p>—</p> <p>Supply chain resilience Continued challenges to our supply chain capacity test our resilience to ensure we meet increasing customer demand.</p> <p>Oversight forum Board</p> <p>Risk owner Chief Supply Chain Officer</p> <p>Risk category Operational</p>	<p>Disruption or constraints in our global sourcing and supply network due to internal and external factors or insufficient capacity, leading to the inability to meet consumer demand and desired service levels.</p> <p>We operate a complex global supply chain that is susceptible to a variety of internal risks including product quality, the health and safety of our people and labour shortages. External threats include geopolitical instability, extreme weather events and cyber-security incidents.</p> <p>In addition, indirect factors such as energy and commodity volatility can significantly disrupt our operations. Building resilience into our supply chain is critical so we can continue to operate in the event of these risks materialising.</p> <p>To support the achievement of our Win as One ambitions, we continue to optimise our global supply capacity and align our supply capabilities with future consumer demand.</p> <p>We remain committed to strengthening resilience through proactive risk management, ongoing capacity optimisation, and rigorous oversight of external partners.</p>	<p>To safeguard our supply chain, we have implemented a holistic range of programmes designed to proactively manage risk and improve resilience.</p> <p>Targeted investments across the network, combined with simplification of the portfolio, are improving our operational efficiency and productivity. Transformation of our Integrated Business Planning (IBP) processes enables us to better respond to growing consumer demand for our products.</p> <p>We continue to de-risk supply of critical materials through our dual sourcing roadmap, increasing upstream supply chain resilience and our responsiveness to evolving portfolio needs and market conditions.</p> <p>Supply chain operations are managed through an extensive governance and control framework, ensuring we adhere to local regulations and safety standards. Oversight and continuous monitoring of key metrics is provided by senior management.</p> <p>Crisis management and business continuity processes are in place, supporting effective incident response and restoration of supply. Plans are regularly reviewed and tested.</p>

Strategy key

- 1** Health in more hands
- 2** Superior brands
- 3** Wired for excellence
- 4** Full potential people

Trend key

- ▲** Increasing risk
- ▼** Decreasing risk
- Unchanged
- N** New risk

Principal risk and link to strategy	Description and risk development	Mitigation
<p>2 3 4</p> <p>—</p> <p>Environmental, social and governance Sustainability and climate-related risks are integrated into our business and investment decisions.</p> <p>Oversight forum Environmental & Social Sustainability Committee</p> <p>Risk owner Chief Corporate Affairs Officer</p> <p>Risk category Operational</p>	<p>Robust ESG performance is important to Haleon and to our investors, customers, consumers and employees. Failure to address ESG risks could damage our reputation, leading to potential financial losses.</p> <p>Evolving sustainability-related regulation and ongoing scrutiny from our stakeholders reinforce the importance of maintaining robust social and environmental goals, policies, performance, reporting and disclosure.</p> <p>The delivery of our social and environmental goals is influenced by the environment in which we operate. Important dependencies include: the transition to renewable energy; and the availability of more sustainable raw and packaging materials.</p> <p>Our business is exposed to environmental risks in the medium to long term, related to climate change and our impacts and dependencies on nature, including water and healthy soils. The unpredictable nature of these risks presents additional challenges in our own operations and across our value chain. Reduced intergovernmental commitment and cooperation to address climate change, nature and biodiversity loss, intensifies these risks.</p> <p>Our business is also exposed to some supply chains with inherent human rights and deforestation risks including the palm oil supply chain.</p> <p>■ See also our approach to health inclusivity and sustainability from page 15, including our TCFD and TNFD disclosure from page 19.</p>	<p>Our ESG goals, policies and performance underpin our strategy and purpose.</p> <p>Our goals and policies cover our material impacts, risks and opportunities, including but not limited to: health inclusivity; human rights; carbon emissions; plastics and packaging; sustainable sourcing; water; waste circularity; product quality; business ethics and health and safety. Our goals and policies are established through detailed analyses, benchmarking, and materiality assessments to ensure they are ambitious, relevant, and attainable. Oversight is provided by our ESS Committee.</p> <p>We continue to strengthen our data, processes and controls for sustainability reporting and receive limited independent assurance over select KPIs. To ensure readiness for evolving reporting and regulatory requirements, we track developments at a global, regional and local level.</p> <p>We update our climate risk scenario analysis regularly and review and mitigate relevant risks related to climate and nature through actions plans as reported in our TCFD and TNFD disclosures.</p> <p>We have implemented a human rights due diligence process across our supply chain, with a focus on highest risk suppliers and compliance with human rights standards. Through our environmental goals and our actions to manage natural resources responsibly, we track and manage our impacts on nature.</p>

Principal risk and link to strategy	Description and risk development	Mitigation
<p>3</p> <p>▲</p> <p>Cyber security Haleon's operations depend on robust and secure IT systems and information management.</p> <p>Oversight forum Audit & Risk Committee, Board</p> <p>Risk owner Chief Digital and Technology Officer</p> <p>Risk category Operational</p>	<p>Cyber attack resulting in data theft or modification, major disruption to Haleon's systems, or our supplier and partner systems, could materially impact operations, customers and consumers, harm our reputation and lead to significant financial losses.</p> <p>Cyber security threats continue to grow in number, velocity and sophistication. The risk is heightened by the increasing use of cyber attacks by organised crime, intensifying geopolitical conflicts, growing adoption of AI, and our growing public profile.</p> <p>In addition, cyber regulation is becoming more stringent and localised, with individual countries, regions or markets requiring compliance to their standards.</p> <p>As our activities rely on digital services, these threats have the potential to significantly disrupt our global business, ultimately impacting our results or causing harm to individuals.</p>	<p>We continuously improve the maturity of our cyber defences and technology control framework, optimising the usage of tools, simplifying workflows and building capability.</p> <p>Our focus remains on ensuring regulatory compliance across all our markets and businesses. From this solid foundation we are able to focus on risks to Haleon, including those faced by our manufacturing sites and supply chain.</p> <p>Leading external organisations are engaged to optimise our cyber defences, improve the maturity of our operating practices and drive increased resilience for our business. This includes regular assurance of our cyber maturity and independent security and penetration testing.</p> <p>We continue to mature and expand the scope of key cyber security functions from technology to people, which provides the foundation to protect against cyber security threats to secure Haleon's environment.</p>

Strategy key

- 1** Health in more hands
- 2** Superior brands
- 3** Wired for excellence
- 4** Full potential people

Trend key

- ▲** Increasing risk
- ▼** Decreasing risk
- Unchanged
- N** New risk

Our approach to risk continued

Principal risk and link to strategy	Description and risk development	Mitigation
<p>1 2 3 4</p> <p>▲</p> <p>Geopolitical instability Changes in the geopolitical landscape are continuously monitored.</p> <p>Oversight forum Board</p> <p>Risk owner Chief Corporate Affairs Officer</p> <p>Risk category Strategic</p>	<p>Failure to monitor and respond to increasing geopolitical tensions and macroeconomic uncertainty may impair our ability to deliver our growth ambition and strategic objectives, leading to commercial, financial and reputational losses, challenging the exchange of products and services, and restricting the movement of talent.</p> <p>International cooperation remains under pressure with rising protectionism, increased sanctions, reduced consensus on supranational guidelines and an escalation in global tariffs in response to US trade policy. Macroeconomic downturns across a number of markets are affecting investor sentiment and consumer confidence. Social activism and misinformation are becoming more frequent and present a risk to the integrity of our brands and corporate reputation.</p> <p>The complex political relationship between the US and China, our two largest markets, presents additional risk of trade disruptions, cash flow constraints and reduced certainties on the opportunities for strategic growth.</p> <p>Conflicts around the world continue to threaten our supply chain and market access, including Russia and Ukraine, escalation in the Middle East and tensions across Asia.</p>	<p>We proactively monitor the geopolitical and macroeconomic environment to assess the impact of emerging trends and events.</p> <p>Scenario analysis is applied to our planning processes to evaluate potential impacts on our business model and operations.</p> <p>Our trade compliance and sanctions teams closely track relevant regulatory changes and oversee import and export activities, while our Treasury function manages foreign exchange risk exposure.</p> <p>Country risk assessments are performed ahead of any capital investment. Crisis management and business continuity planning is performed for all key markets and sites, strengthening internal resilience and the resilience of our extended supply chain.</p> <p>We are increasingly concerned about the persistent and widening conflicts around the world and remain deeply committed to advancing everyday health with humanity, whilst maintaining the safety, security and wellbeing of our employees. We continue to ensure access to our essential health products and provide humanitarian support, especially in areas affected by crisis and conflict.</p>

Strategy key

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Trend key

- ▲** Increasing risk
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- ▬** Unchanged
- N** New risk

Emerging risks

Emerging risks are uncertainties or potential disruptors that have not yet crystallised into specific risks and whose potential impact is difficult to predict. They are reviewed by the Board alongside our enterprise risks. Key emerging risks identified in 2025 include the rapid development of AI and disruptive technology, increasing competition from local players, and potential escalation of tariffs and trade wars.

Emerging risk	How could it impact us?	How are we responding
AI and disruptive technology	<p>The rapid advancement of AI and other disruptive technologies, including new digital and social commerce platforms, is transforming the environment in which we operate, presenting both risks and opportunities for Haleon.</p>	<p>Our Responsible AI Policy and Principles provide guidance on the development and adoption of AI across the business. These outline our enterprise-wide governance framework and the controls, technology and cultural requirements necessary to mitigate key risks.</p> <p>Across the organisation we are building our digital capability in response to new disruptive technology. Through our Haleon Digital Strategy (HDS) we are transforming how we operate, deliver value to our consumers and remain competitive in the evolving digital marketplace.</p>
Increasing competition from local players	<p>Increasing competition from local players and private label manufacturers could erode our strong market position, impact the relevance of our brands and intensify price competition.</p>	<p>Our local and global teams partner to deliver consumer-centric innovation, underpinned by a deep understanding of our local consumers, to ensure that our products offer a compelling and differentiated value proposition.</p> <p>Strengthening our in-market agility and commercial execution, combined with continued investments across marketing and digital engagement, helps ensure our brands stay relevant and accessible to consumers.</p>
Escalation of tariff and trade wars	<p>Further expansion of global tariffs and protectionism in 2026, including measures targeting the sector and export controls, could disrupt our global supply chain, increase costs and put additional pressure on consumer discretionary spending.</p>	<p>We have established a cross-functional tariff working group to analyse and quantify different scenarios on our business and strategies to reduce our overall exposure.</p> <p>We continue to engage and collaborate with trade and government bodies and regulatory authorities to safeguard our commercial interests and support sustainable growth in a complex global trade environment.</p>

See also our **culture and people**, **approach to health inclusivity and sustainability (including our TCFD and TNFD disclosure)**, **Audit & Risk Committee Report** and **risk factors** sections on pages 35, 15, 70 and 181.

Viability statement

In accordance with provision 31 of the 2024 UK Corporate Governance Code, the Directors have assessed the viability of the Group by considering the activities and principal risks together with factors likely to affect the Group's future development, performance, financial position, cash flows, liquidity position and borrowing facilities as described in the Annual Report.

The Director's assessment of viability has been made over a three-year period, which corresponds to the Group's planning cycle. Additionally, the Directors believe this presents the readers of the Annual Report with a reasonable degree of confidence over the period assessed.

The assessment considered the Group's prospects related to revenue, operating profit and free cash flow. The Directors considered the maturity dates for the Group's debt obligations and its access to public and private debt markets, including its committed credit facilities. The Directors also carried out a robust review and analysis of the principal risks facing the Group, including those risks that could materially and adversely affect the Group's business model, future performance, solvency and liquidity.

Stress testing was performed on a number of scenarios, including the potential impact of severe but plausible scenarios over the viability period for each potential combination of principal risks identified below. In total, four individual scenarios have been created incorporating a combination of principal risks. None of the scenarios modelled were found to have an impact on the long-term viability of the Group over the assessment period. In addition, the Group would be able to withstand the impact of the most severe combination of these risks with mitigating actions available. These mitigating actions could be reasonably implemented by the Group and include reducing A&P spend, reducing capital spend, pausing M&A activity and cancelling shareholder dividends.

Based on the assessment described above, and considering the Group's current financial position, debt maturity profile, stable cash generation, access to liquidity, geographic diversification and lack of concentration of supply, the Directors have a reasonable expectation that the Group is well positioned to manage principal risks and the potential downside impacts of such risks materialising. As a result, the Directors expect that the Company will be able to continue in operation and meet its liabilities as they fall due over the assessment period.

Scenario modelled	Key assumptions	Link to principal risks
Scenario 1: A climate event results in a major manufacturing site shutdown for 18 months, causing disruption to the supply chain increasing commodity, freight and labour costs.	<ul style="list-style-type: none"> – Decrease in net revenue and gross profit as a result of a loss of product sales. – Increase in commodity, freight and labour costs of other manufacturing sites. 	<ul style="list-style-type: none"> – Supply chain resilience. – Trusted ingredients. – Environmental, social and governance.
Scenario 2: Group-wide cyber event which results in the loss of the IT network causing disruption to manufacturing, distribution and sales. Recovery from the incident takes 4 weeks.	<ul style="list-style-type: none"> – Decrease in net revenue and gross profit as a result of a loss of product sales. – Cost of recovery and additional checks to ensure formulations have not been corrupted. 	<ul style="list-style-type: none"> – Cyber security.
Scenario 3: Slower economic growth and competitor activity (preventing sales price increases or volume growth) combined with inability to access capital markets, inflationary pressure, foreign currency volatility, interest risks, and geopolitical risks.	<ul style="list-style-type: none"> – No price increases and forecasted growth, with a corresponding impact on cost of goods sold due to lower volumes. – Unable to access the commercial paper market or to refinance existing commercial paper balances at a reasonable cost. – Double interest costs on the portion of bond debt subject to floating rates (i.e. including the impact of derivatives). – Depreciation of major local currencies where the Group generates its profits by 5% against Pound Sterling. – No revenue and operating profit generated from countries involved in armed conflict across the plan period. 	<ul style="list-style-type: none"> – Growth model. – Geopolitical instability.
Scenario 4: A significant incident that leads to a product recall and reputational damage for a key brand resulting in the loss of substantial sale of products from this brand for six months.	<ul style="list-style-type: none"> – 75% decrease in sales and operating profit for a Power Brand for six months. – Significant legal fine (5% of Group turnover). – Write off all inventories relating to the product of the above Power Brand. – Additional investment in A&P to rebuild the brand. 	<ul style="list-style-type: none"> – Growth model. – Supply chain resilience. – Trusted ingredients.

Statement of compliance

Section 172 statement

Details relevant to how the Directors have had regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006 can be found across the Report, including, but not limited to, the Chair's statement and CEO's review on pages 3 and 5, our culture and people from page 35, and our approach to health inclusivity and sustainability from page 15. The Section 172 statement is provided on page 31.

Non-financial and sustainability information statement

Non-financial and sustainability information, including a description of policies, due diligence processes, outcomes and risks and opportunities can be found as set out below. Internal verification and disclosure controls apply to all the information covered in these areas. Our climate and nature-related financial disclosures are contained in the TCFD and TNFD disclosures from page 19 and, for item (h), also on pages 41, 177 and 178.

Further information about our **Health Inclusivity and Sustainability assurance activities** can be found at www.haleon.com/our-impact/esg-reporting-hub

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Our business model

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Viability statement

Audit & Risk Committee Report

Non-financial key performance indicators

Our key performance indicators

Our key policies and positioning statements, including our Code of Conduct can be found on Haleon's website:

Environment	<ul style="list-style-type: none"> ✦ www.haleon.com/our-impact/environment ✦ www.haleon.com/who-we-are/Governance/codes-policies-and-standards ✦ www.haleon.com/who-we-are/our-policy-positions ✦ www.haleon.com/our-impact/esg-reporting-hub
Employees	<ul style="list-style-type: none"> ✦ www.haleon.com/our-impact/upholding-our-standards ✦ www.haleon.com/who-we-are/Governance/codes-policies-and-standards ✦ www.haleon.com/who-we-are/our-policy-positions ✦ www.haleon.com/our-impact/gender-pay-gap ✦ www.haleon.com/our-impact/esg-reporting-hub
Social matters and business conduct	<ul style="list-style-type: none"> ✦ www.haleon.com/our-impact/upholding-our-standards ✦ www.haleon.com/who-we-are/Governance/codes-policies-and-standards ✦ www.haleon.com/who-we-are/our-policy-positions ✦ www.haleon.com/our-impact/esg-reporting-hub
Human rights and modern slavery statements	<ul style="list-style-type: none"> ✦ www.haleon.com/our-impact/upholding-our-standards ✦ www.haleon.com/who-we-are/Governance/codes-policies-and-standards ✦ www.haleon.com/our-impact/esg-reporting-hub ✦ www.haleon.com/our-impact/human-rights
Anti-corruption and anti-bribery	<ul style="list-style-type: none"> ✦ www.haleon.com/who-we-are/Governance/codes-policies-and-standards

The Strategic Report on pages 1 to 59 was approved by the Board on 13 March 2026.

Amanda Mellor

Company Secretary