

Haleon plc Full Year 2025 Results Aide Memoire

Haleon plc (the "Company" or "Haleon") has prepared this pre-announcement aide-memoire, which includes statements made in previous public communications by Haleon. All statements in this aide-memoire have been extracted from their original source and, therefore, by definition, they should only be taken as speaking as at the date they were initially made, and they do not reflect subsequent or recent events, circumstances, or developments. Any updates to these and other previously made statements would only be included in further communications by Haleon to the market and the inclusion of the extracted statements herein should not be taken to indicate that they will not be updated in the future. This includes the items listed under "Overall revenue performance", "Category performance comments", "Geographic regions", "Other comments for consideration" and "prior year comparatives and recent performance" below, which you may wish to consider in modelling Haleon's financial performance ahead of the Full Year 2025 Results scheduled for 25 February 2026. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for Full Year 2025 versus the same period last year.

This Aide-Memoire contains certain statements that are, or may be deemed to be, "forward-looking statements" (including for purposes of the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934). Forward-looking statements give Haleon's expectations and projections, as of the date such statements are made, about future events, including strategic initiatives and future financial condition and performance, and so Haleon's actual results may differ materially from what is expressed or implied by such forward-looking statements. Please see the "Cautionary note regarding forward-looking statements" section of the Full Year 2024 results. Any forward-looking statements extracted in this aide-memoire should, therefore, be construed in light of such cautionary statement note, and undue reliance should not be placed on forward-looking statements.

Please also read the definitions and reconciliations for non-IFRS measures on pages 20-27 of the Full Year 2024 Results, and pages 43-50 in Haleon's 2024 Annual Report and Form 20-F.

No statement in this document is or is intended to be a profit forecast or profit estimate.

Outlook

With the H1 2025 Results on 31 July 2025 and the Q3 2025 Trading Statement on 30 October 2025, we provided the following guidance in the release and on the analyst/investor call:

Revenue

- FY 2025 organic revenue growth to be around 3.5% assuming a normal cold and flu season.
- On the Q3 call, the CFO noted in terms of cold and flu that "globally on a full year basis, in terms of the variability, either side of a normal season could be in the region of 50 to 100 basis points."

Organic profit growth

- High-single digit organic operating profit growth.

A reminder of other FY 2025 guidance, as shared with Q3 2025 Trading Statement

- Net interest expense of c.£260m
- Adjusted effective tax rate of c.24.5%
- Non-controlling interest charge of c.£10m

Impact of divestments

The net impact of M&A is estimated to dilute FY 2025 revenue and adjusted operating profit growth by c.(2.0)% and c.(5.5)% respectively, reflecting the disposals of *ChapStick* and the Nicotine Replacement Therapy (NRT) business outside the US.

Foreign exchange

Based on published Bloomberg FX rates, the full year foreign exchange translation headwind is expected to be approximately (2.8)% and (3.8)% on net revenue and adjusted operating profit respectively.

For Q4 2025, the Company anticipates a foreign exchange translation headwind of approximately (2.4)% to Group revenue.

Overall revenue performance

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
ORG ¹	3.0%	4.1%	6.1%	6.8%	5.0%	3.5%	3.0%	3.4%
Price	5.0%	3.4%	3.3%	2.7%	3.7%	2.4%	2.5%	1.8%
Volume/mix	(2.0)%	0.7%	2.8%	4.1%	1.3%	1.1%	0.5%	1.6%

¹Organic Revenue Growth

Category performance comments

Organic revenue growth	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Oral Health	10.6%	9.1%	8.2%	10.6%	9.6%	6.6%	8.7%	6.9%
VMS	9.9%	8.5%	3.7%	8.2%	7.6%	0.9%	0.9%	4.9%
Pain Relief	(4.8)%	(4.0)%	3.1%	7.4%	0.1%	2.6%	2.5%	3.7%
Respiratory Health	(2.7)%	1.3%	8.2%	(2.6)%	1.0%	0.7%	(2.0)%	(1.8)%
Digestive Health	2.2%	5.2%	9.0%	5.8%	5.5%	2.3%	(2.8)%	2.1%
Therapeutic Skin Health and Other	7.4%	10.7%	0.7%	24.2%	9.8%	10.4%	2.5%	(1.1)%

- **Oral Health** – Q3 2025 organic growth was 6.9%, driven by innovation, geographic expansion, and strong execution, with standout growth from *Sensodyne* and *parodontax* across multiple markets underpinned by product launches.
- **VMS** – Q3 2025 organic growth was 4.9%. *Centrum* delivered double-digit growth across EMEA & LatAm and APAC, with lower growth in North America, supported by innovations including *Centrum Daily Kits*, *Centrum Vital+* and cognitive-ageing claims. *Caltrate* and *Emergen-C* saw low-single digit growth.
- **Pain Relief** – Q3 2025 organic growth was 3.7% led by *Panadol*, up high-single digit helped by continued rollout of *Panadol Dual Action*. *Voltaren* grew mid-single digit supported by innovation launches, these gains were partially offset by a decline in *Advil* caused by temporary supply constraints on *Advil Liqui-gels* that were resolved at the time of reporting the Q3 Trading Statement.
- **Respiratory Health** – Q3 2025 organic revenue declined (1.8)%, mainly due to lapping last year's elevated COVID-related demand and ongoing softness in Smokers' Health. Outside of this, performance was supported by strong momentum in *Otrivin*, particularly the successful rollout of *Otrivin Nasal Mist* across Europe, and mid-single-digit growth from *Flonase*. In FY 2024, Cold and Flu revenues were weighted 29% to North America, 56% to EMEA & LatAm and 15% to Asia Pacific.
- **Digestive Health** – Q3 2025 organic revenue grew 2.1%, with good growth from *Tums* and *Benefiber* helped by innovation and activation, while *ENO* saw a mid-single digit decline, reflecting weaker market conditions in Brazil.
- **Therapeutic Skin Health and Other** – Q3 2025 organic growth declined (1.1)% with strength in *Bactroban* and *Abreva*, offset by a decline in *Fenistil* from a weak mosquito season in Europe along with lower third-party sales.

Geographic regions

	North America			EMEA & LatAm			Asia Pacific		
	Q1 2025	Q2 2025	Q3 2025	Q1 2025	Q2 2025	Q3 2025	Q1 2025	Q2 2025	Q3 2025
ORG ¹	1.0%	(1.8)%	0.4%	5.0%	5.4%	5.3%	4.2%	5.9%	5.1%
Price	(0.8)%	1.2%	0.7%	5.6%	3.8%	3.5%	1.5%	2.0%	0.7%
Volume/mix	1.8%	(3.0)%	(0.3)%	(0.6)%	1.6%	1.8%	2.7%	3.9%	4.4%

¹Organic Revenue Growth

- **North America** – Q3 2025 organic revenue grew 0.4%, with strong performance in Oral Health, *Tums*, and *Benefiber* helping offset declines in *Advil* and Smokers' Health. Retailer inventory reductions continued to weigh on sell-in; despite the tough consumer backdrop, Haleon outperformed the market and expects to exit the year with clean inventory levels and return to growth in 2026. Haleon stated in the Q3 2025 Trading Statement that in "aggregate, our expectations for North America organic revenue growth in H2 to be broadly similar to H1 is unchanged."
- **EMEA and LatAm** – Q3 2025 organic revenue grew 5.3% with sequential improvement in volume/mix, led by strong double-digit performances from *Sensodyne*, *Parodontax*, *Centrum*, and solid contributions from *Voltaren* and *Panadol*, supported by key innovation rollouts; LatAm grew low double-digit driven by Mexico and Colombia, while Brazil softened given a weaker macroeconomic environment impacting category growth. Across EMEA, during Q3, whilst category growth slowed, Haleon continued to outperform given its innovation and excellent in-market execution.
- **Asia Pacific** – Q3 2025 organic revenue grew 5.1%, driven by double-digit growth in India from successful in-market execution and an improving consumer environment. China grew mid-single digit, with strong performance

from Oral Health and VMS; Southeast Asia, Taiwan and ANZ also grew mid-single digit, while North Asia declined slightly due to retailer stocking patterns.

Other comments for consideration

Free Cash flow

In H1 2025, we reported free cash flow of £734m, up £184m compared to H1 2024 before the one-time net proceeds from the divestment of *ChapStick*.

In H1 2025, Capex increased from 2% to 2.4% of sales, with higher weight of spend towards to growth and productivity.

Typically, Haleon's free cash flow is weighted to the second half of the year.

Debt

As at 30 June 2025, Haleon's net debt stood at £7,720m, equivalent to 2.8x net debt/adjusted EBITDA.

Other factors which will impact the Company's net debt performance during 2025 include:

- Completion of £500m allocated to share buyback for 2025 including the purchase of c.£170m in connection with Pfizer's share offering in Q1 2025 and c.£330m returned to shareholders through the on-market share buyback programme announced in February 2025.
- Purchase of approximately £150 million worth of shares for the purposes of satisfying Haleon's obligations under its existing employee share plans in 2026 and 2027. These Shares are held as treasury shares (with no voting or dividend rights).
- In March 2025, Haleon repaid a \$1,750m bond which was partly funded through c. £900m raised in bonds in September 2024.
- On 27 June 2025, Haleon completed the acquisition of the remaining 12% equity interest in Tianjin TSKF Pharmaceutical Co., Ltd. ("TSKF") for RMB 1,623m (c. £174m).

Dividend

Haleon has a dividend policy to grow the ordinary dividend at least in line with adjusted earnings.

Number of Shares

Following the Haleon purchase of c.44.2m ordinary shares from Pfizer Inc. on 21 March 2025 along with shares purchased through the on-market buyback programme which have subsequently been cancelled, the total number of ordinary shares issued by Haleon with rights to vote as of 31 December 2025 was 8,907m.

The weighted average diluted share count for the year is therefore expected to be c. 9,026m

Prior year comparatives and recent performance

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Organic revenue growth									
North America	2.7%	(3.3)%	1.0%	4.8%	2.4%	1.1%	1.0%	(1.8)%	0.4%
EMEA and LatAm	12.6%	8.6%	7.2%	6.1%	9.8%	7.9%	5.0%	5.4%	5.3%
APAC	9.0%	3.3%	3.7%	8.2%	9.9%	6.0%	4.2%	5.9%	5.1%
Total	8.0%	3.0%	4.1%	6.1%	6.8%	5.0%	3.5%	3.0%	3.4%

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Organic revenue growth									
Oral Health	10.6%	10.6%	9.1%	8.2%	10.6%	9.6%	6.6%	8.7%	6.9%
VMS	0.9%	9.9%	8.5%	3.7%	8.2%	7.6%	0.9%	0.9%	4.9%
Pain Relief	7.4%	(4.8)%	(4.0)%	3.1%	7.4%	0.1%	2.6%	2.5%	3.7%
Respiratory Health	11.7%	(2.7)%	1.3%	8.2%	(2.6)%	1.0%	0.7%	(2.0)%	(1.8)%
Digestive Health	5.8%	2.2%	5.2%	9.0%	5.8%	5.5%	2.3%	(2.8)%	2.1%
Therapeutic Skin Health and Other	8.8%	7.4%	10.7%	0.7%	24.2%	9.8%	10.4%	2.5%	(1.1)%
Total	8.0%	3.0%	4.1%	6.1%	6.8%	5.0%	3.5%	3.0%	3.4%

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