

## Haleon plc H1 2026 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 H1 2026 Results scheduled for 30 July 2026. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for H1 2026 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 Preliminary 2025 Full Year 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 21-29 of the Preliminary 2025 Full Year Results, and pages 205-210 in Haleon's 2025 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 2025 Full Year Results on 29 February 2026 and the Q1 2026 Trading Statement on 29 April 2026, we provided the following guidance in the release and on the analyst/investor call:

#### **Revenue**

- FY 2026 organic revenue growth of 3% - 5% with growth expected to see sequential improvement as we move through the year
- Key drivers noted at the Q1 conference call include:
  - Continued delivery of a competitive performance in a challenging market
  - Improved performance in North America which is expected to accelerate through the year
  - Increased investment in our e-comm channel in China, particularly Douyin
  - An improvement in Latin America from a number of programmes to support growth
  - Volume growth from an improved cold and flu season in the back half of the year

#### **Adjusted operating profit growth**

- High-single digit adjusted operating profit growth at constant currency

#### **A reminder of other FY 2026 guidance, as shared with Q1 2026 Trading Statement**

- Net interest expense of c.£255m
- Adjusted effective tax rate of c.24.5%

#### **Foreign exchange**

For FY 2026, the Group expects a broadly neutral foreign exchange translation impact on net revenue and adjusted operating profit respectively, this is based on Bloomberg forward consensus rates averaged over 2026. *(Based on rates as of 31 March 2026).*

## Overall revenue performance

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
ORG <sup>1</sup>	3.5%	3.0%	3.4%	2.1%	3.0%	2.2%
Price	2.4%	2.5%	1.8%	2.4%	2.3%	2.4%
Volume/mix	1.1%	0.5%	1.6%	(0.3)%	0.7%	(0.2)%

<sup>1</sup>Organic revenue growth

## Category performance comments

Organic revenue growth	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Oral Health	6.6%	8.7%	6.9%	9.3%	7.9%	8.3%
VMS	0.9%	0.9%	4.9%	1.2%	1.9%	1.7%
Pain Relief	2.6%	2.5%	3.7%	0.5%	2.3%	(0.3)%
Respiratory Health	0.7%	(2.0)%	(1.8)%	(4.6)%	(1.9)%	(3.4)%
Digestive Health	2.3%	(2.8)%	2.1%	0.7%	0.5%	(0.4)%
Therapeutic Skin Health and Other	10.4%	2.5%	(1.1)%	(4.3)%	2.0%	3.0%

- **Oral Health** – Q1 2026 organic growth was 8.3%, with double-digit growth in both *Sensodyne* and *parodontax*. Strong momentum was supported by innovations which drove both penetration and broad-based market share gains across a number of markets.
- **VMS** – Q1 2026 organic growth was 1.7% with strength in *Centrum* driven by broad-based growth across all three regions. In North America, growth in *Centrum* was supported by the launch of *Centrum Nutrient Replenish for GLP-1 users* and continued strength in *Centrum Silver* while *Emergen-C* gained share against a weak overall category which declined given a weaker cold and flu season. Revenue growth in *Caltrate* was flat after lapping a tough comparative.
- **Pain Relief** – Q1 2026 organic growth was broadly flat, with strength in *Panadol* and *Voltaren* offset by *Advil*. *Voltaren's* performance was supported by innovation and *Panadol* maintained solid momentum, underpinned by share gains from the *That's One for Panadol* campaign. *Advil* declined despite market share gains due to the US pain market weakness.
- **Respiratory Health** – Organic revenue declined 3.4%, reflecting a weak cold and flu season, particularly in North America, Central & Eastern Europe and China. This was partly offset by strong growth in *Flonase*. *Smokers Health* declined double digit.
- **Digestive Health** – Q1 2026 organic revenue declined 0.4%, with growth in *Benefiber* and *Tums*, offset by declines in *Nexium* and *ENO*.
- **Therapeutic Skin Health and Other** – Q1 2026 organic growth was 3.0% with strength in *Bactroban* and *Abreva*, partly offset by a decline in *Fenistil*.

## Geographic regions

	North America			EMEA & LatAm			Asia Pacific		
	Q1 2025	Q2 2025	Q1 2026	Q1 2025	Q2 2025	Q1 2026	Q1 2025	Q2 2025	Q1 2026
ORG <sup>1</sup>	1.0%	(1.8)%	1.0%	5.0%	5.4%	2.1%	4.2%	5.9%	4.0%
Price	(0.8)%	1.2%	3.7%	5.6%	3.8%	2.6%	1.5%	2.0%	0.3%
Volume/mix	1.8%	(3.0)%	(2.7)%	(0.6)%	1.6%	(0.5)%	2.7%	3.9%	3.7%

<sup>1</sup>Organic revenue growth

- **North America** – Q1 2026 organic revenue grew 1.0%, driven by double-digit growth in Oral Health, supported by innovation launches in *Sensodyne* and *parodontax*. Mid-single digit growth in VMS was supported by *Centrum*. Across OTC, performance was held back by a double-digit decline in cold and flu products and *Smokers Health*. Within Pain Relief, the overall market declined with *Haleon* outperforming in *Advil*. In Digestive Health, growth was led by strength in *Benefiber* and *Tums*. We noted on the Q1 conference call that growth in North America will accelerate as we move through the year. This would be underpinned by shelf resets, strong activations, including the partnership with US Soccer for the 2026 FIFA World Cup as well as further innovation.
- **EMEA & LatAm** – Q1 2026 organic revenue grew 2.1% with mixed dynamics across the region; In Europe consumption remained soft with modest revenue growth. Middle East & Africa saw a strong performance supported by innovation launches. Whilst performance in the Middle East (noted as c.5% of group revenue) was not significantly impacted by the evolving geopolitical conflicts in Q1, *Haleon* stated that it was monitoring the situation closely. Organic growth in Latin America was slightly up, with Brazil impacted by weak macro conditions and elevated promotional activity weighing on competitiveness. Performance is expected to improve in Latin America in the balance of the year with new activations expected to drive growth.
- **Asia Pacific** – Q1 2026 organic revenue grew 4.0%. Volume led growth was driven by China, India, South-East Asia and Taiwan, and Australia and New Zealand reflecting innovation, e-comm channel growth combined with

successful in-market execution. Overall, growth in the region was held back by a weak cold and flu season, particularly in China.

## **Other comments for consideration**

### **Free Cash flow**

In H1 2025, we reported free cash flow of £734m.

At FY 2025 results, Haleon announced that the implementation of the operating model which is expected to result in annualised gross cost savings of c. £175m-£200m over the next two years, with a third of the savings to be delivered in 2026 and the remainder in 2027. We expect to incur one-time costs similar to the annualised gross savings with a higher proportion of costs weighted towards 2026. Beyond this, at the Capital Markets Day (CMD), Haleon stated that it expected to see £300m one-time restructuring and asset write off costs over the next five years, of which two thirds are non-cash related to the £800m gross supply chain productivity savings

In addition, Haleon stated at the CMD that it expected to increase average capex spend from 3% to 4% of revenue over next three to five years;

In March 2026, Haleon announced £65m investment for a new manufacturing facility in China, with spend phased between 2026 and 2028.

In June 2026, Haleon announced £175m investment for a new Oral Health manufacturing facility in India, with spend phased up till 2029.

Both these investments are included in the capex guidance provided at the CMD.

### **Debt**

As at 31 December 2025, Haleon's leverage stood at c.2.6x net debt/adjusted EBITDA.

Factors which will impact the Company's net debt performance include:

- Haleon commencing a £500m share buyback programme as announced at FY 2025 results. As of 18 June 2026, c.86% had been completed.

### **Dividend**

Haleon has a dividend policy to grow the ordinary dividend at least in line with adjusted earnings. Subject to Board approval, ordinary dividends are expected to be paid half-yearly with approximately one third of the dividend paid as an interim dividend, following the Company's half-year results. For FY 2025, the total dividend was 7.1p per ordinary share.

### **Number of Shares**

Based on the number of shares purchased and subsequently cancelled following the commencement of the £500m share buyback programme, the weighted average diluted share count for H1 2026 is expected to be c.8.9bn.

## **Prior year comparatives and recent performance**

Organic revenue growth	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
North America	1.0%	(1.8)%	0.4%	(1.0)%	(0.4)%	1.0%
EMEA & LatAm	5.0%	5.4%	5.3%	3.2%	4.7%	2.1%
APAC	4.2%	5.9%	5.1%	5.9%	5.2%	4.0%
<b>Total</b>	<b>3.5%</b>	<b>3.0%</b>	<b>3.4%</b>	<b>2.1%</b>	<b>3.0%</b>	<b>2.2%</b>

Organic revenue growth	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
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Pain Relief	2.6%	2.5%	3.7%	0.5%	2.3%	(0.3)%
Respiratory Health	0.7%	(2.0)%	(1.8)%	(4.6)%	(1.9)%	(3.4)%
Digestive Health	2.3%	(2.8)%	2.1%	0.7%	0.5%	(0.4)%
Therapeutic Skin Health and Other	10.4%	2.5%	(1.1)%	(4.3)%	2.0%	3.0%
<b>Total</b>	<b>3.5%</b>	<b>3.0%</b>	<b>3.4%</b>	<b>2.1%</b>	<b>3.0%</b>	<b>2.2%</b>

## **Enquiries**

### **Investor Relations**

Jo Russell +44 7787 392441  
Rakesh Patel +44 7552 484646  
Email: investor-relations@haleon.com