

HALEON

2026 First quarter trading statement

April 2026

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Brian McNamara

CEO

2026
First quarter results

Navigated a challenging market: 2.2% organic revenue growth with soft cold and flu season impacting growth by c.130bps

Strong performance across Oral Health with innovation-led premiumisation and geographic expansion

North America returned to growth with strong momentum in Oral Health and VMS

Productivity initiatives performing well driving strong gross margin improvement

On track to deliver FY guidance whilst we continue to navigate global geopolitical and macroeconomic uncertainties

First quarter 2026 revenue

£2.9bn

Q1 revenue

2.2%

Organic revenue growth¹

2.4% / (0.2)%

Price / Volume Mix

- Navigated a challenging market with weak cold and flu season having a c.130bps impact
- North America returned to growth with initiatives performing well
- Continued strong performance in Oral Health
- Innovation remains key growth driver including roll out of Sensodyne Clinical Platform, Panadol Dual Action and activations across Centrum
- Emerging markets growth of +4.3% reflects soft cold and flu season in Central & Eastern Europe and APAC, along with weaker macro-economic backdrop and performance in Brazil

Delivering on capital allocation priorities

- Completed c.36% of £500m share buyback allocated for FY26
- Invested £65m in a new Oral Health Manufacturing facility in China

Re-iterating FY 2026 guidance

- 3-5% organic revenue growth¹
- High-single digit adjusted operating profit growth at constant currency²

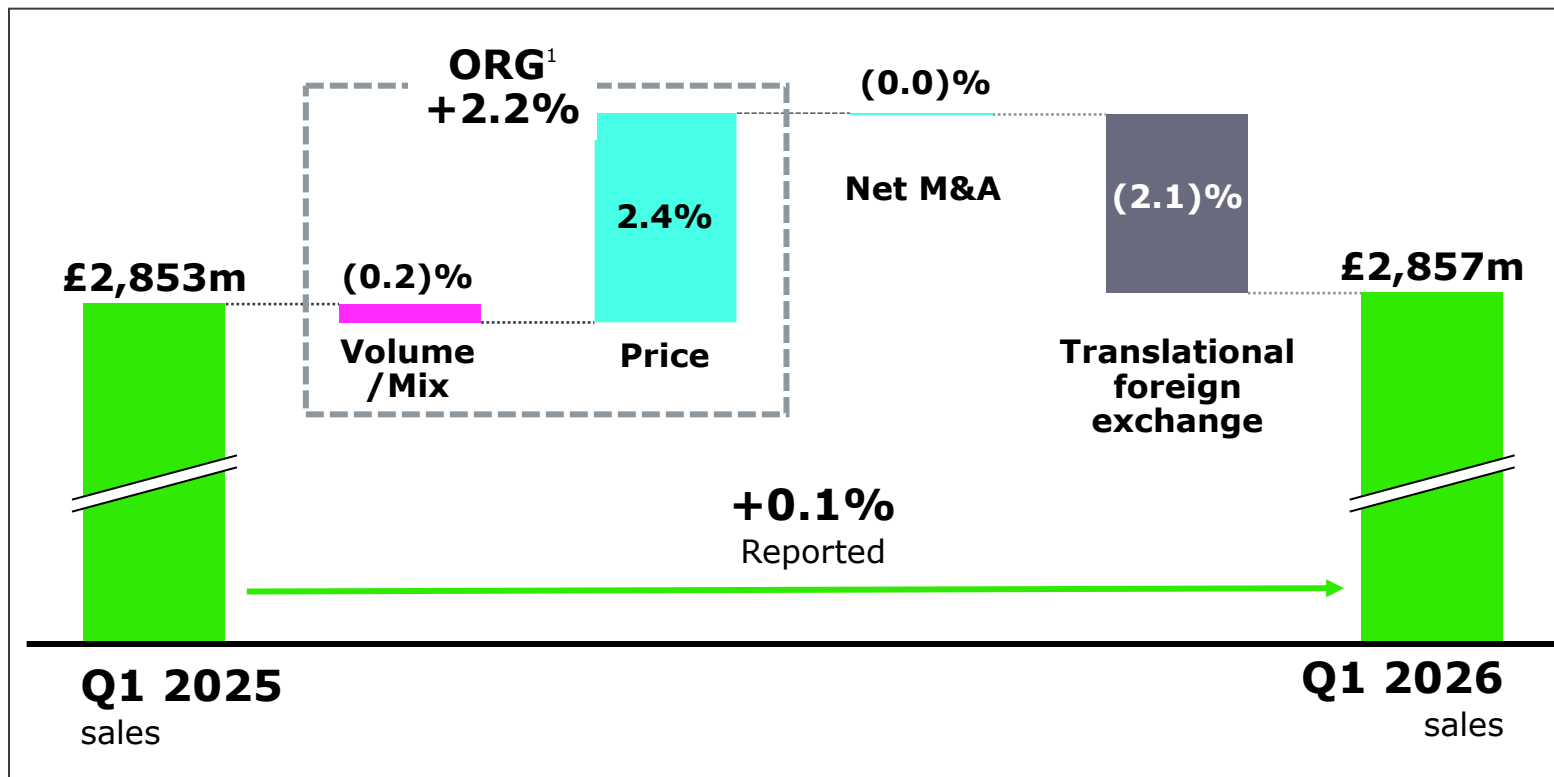


Dawn Allen

CFO

2026
First quarter results

Q1 2026 organic revenue growth¹: **+2.2%**



- Organic revenue growth impacted by weak cold and flu season (c. 130bps impact) and performance in Brazil
- Translational foreign exchange impact reflects year-on-year movement in US Dollar against Pound Sterling



Global portfolio delivering growth

	Q1 2026 revenue	Organic Revenue growth ¹
	£m	%
Oral Health	932	8.3
VMS	414	1.7
Pain Relief	654	(0.3)
Respiratory Health	499	(3.4)
Digestive Health	239	(0.4)
Therapeutic Skin Health and Other	119	3.0
TOTAL	2,857	2.2



North America

33%

of Q1 2026 Revenue

£932m

Q1 2026 Revenue

1.0%

Organic growth¹

3.7%

Price

(2.7)%

Volume / mix

Q1 performance:

- Double digit growth in Oral Health
- Mid-single digit growth in VMS with Centrum growing high-single digit
- Across OTC, performance impacted by weaker cold and flu season



EMEA & LATAM

43%

of Q1 2026 Revenue

£1,240m

Q1 2026 Revenue

2.1%

Organic growth¹

2.6%

Price

(0.5)%

Volume / mix

Q1 performance:

- Modest revenue growth in Europe with strength in Oral Health partly offset by weakness in cold and flu in Central and Eastern Europe
- Middle East & Africa up high-single digit supported by innovation; not significantly impacted by Middle-East conflict in Q1
- Latin America slightly up due to macro-economic weakness and higher promotional activity



APAC

24%

of Q1 2026 Revenue

£685m

Q1 2026 Revenue

4.0%

Organic growth¹

0.3%

Price

3.7%

Volume / mix

Q1 performance:

- China grew mid-single digit with strength in e-comm and innovation
- India up double digit with excellent in market execution across Oral Health
- Significant impact from weak cold and flu season across region



2026 guidance

Organic revenue growth¹ of 3%-5%

High-single digit adjusted operating profit growth²

Other modelling considerations

Net Interest, Tax, and non-controlling interest

- Net interest cost expected to be c.£255m
- Tax rate expected to be c.24.5%

Translational Foreign Exchange

- A broadly neutral foreign exchange translation³ impact on net revenue and adjusted operating profit²

Navigated a challenging market: 2.2% organic revenue growth with soft cold and flu season impacting growth by c.130bps

Strong performance across Oral Health with innovation-led premiumisation and geographic expansion

North America returned to growth with strong momentum in Oral Health and VMS

Productivity initiatives performing well driving strong gross margin improvement

On track to deliver FY guidance whilst we continue to navigate global geopolitical and macroeconomic uncertainties



Appendix

Glossary

Organic revenue growth

Organic revenue represents revenue, as determined under IFRS, but excluding the impact of divestments, acquisitions, manufacture and supply agreements (MSAs) relating to divestments and closure of production sites, the impact of foreign currency exchange movements and price growth in excess of 26% in hyperinflationary economies from one period to the next. Inflation of 26% per year compounded over three years is one of the key indicators within IAS 29 to assess whether an economy is deemed to be hyperinflationary.

The Group believes discussing organic revenue growth contributes to the understanding of the Group's performance and trends because it allows for a year-on-year comparison of revenue in a meaningful and consistent manner.

Organic revenue growth is calculated period to period as follows, using prior year average exchange rates to restate current year comparatives except for the local currency of entities that operate in hyperinflationary economies. These currencies are translated into Pound Sterling using the prior year closing exchange rate.

- Current year organic revenue growth excludes revenue from brands or businesses acquired in the current accounting period.
- Current year organic revenue growth excludes revenue attributable to brands or businesses acquired in the prior year from 1 January to the corresponding date of completion of the acquisition in current accounting period.
- Prior year organic revenue growth excludes revenue in respect of brands or businesses divested or closed in the current accounting period from 12 months prior to the completion of the disposal or closure until the end of the prior accounting period.
- Prior year organic revenue growth excludes revenue in respect of brands or businesses divested or closed in the previous accounting period in full.

- Prior year and current year organic revenue growth exclude revenue attributable to MSAs relating to divestments and closure of production sites taking place in either the current or prior year, each an organic adjustment. These adjustments are made because these agreements are transitional in nature and, with respect to production site closures, include a ramp-down period in which revenue attributable to MSAs gradually reduces several months before the production site closes.

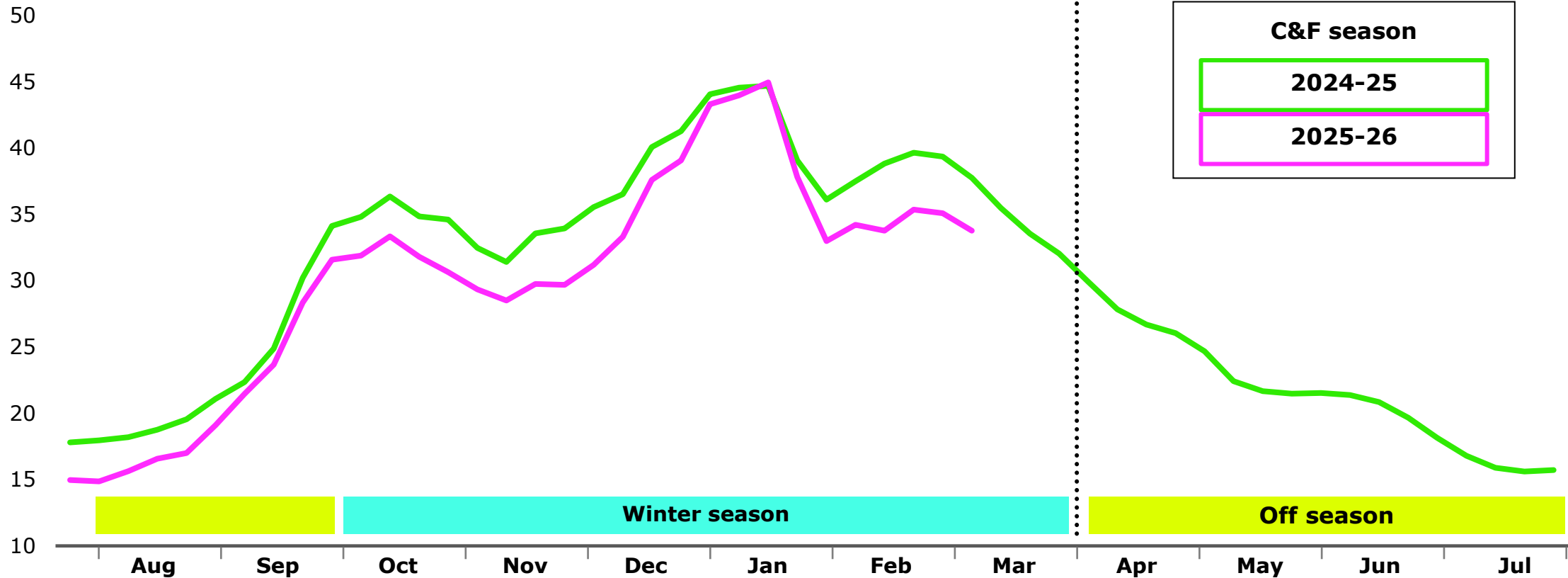
To calculate organic revenue growth for the period, organic revenue for the prior year is subtracted from organic revenue in the current year and divided by organic revenue in the prior year.

Organic revenue growth by individual geographical segment is further discussed by price and volume/mix changes, which are defined as follows:

- **Price:** Defined as the variation in revenue attributable to changes in prices during the period. Price excludes the impact to organic revenue growth due to (i) the volume of products sold during the period and (ii) the composition of products sold during the period. Price is calculated as current year net price minus prior year net price multiplied by current year volume. Net price is the sales price, after deduction of any trade, cash or volume discounts that can be reliably estimated at point of sale. Value added tax and other sales taxes are excluded from the net price. In determining changes in price, we exclude the impact of price growth in excess of 26% per year in hyperinflationary economies as explained above.
- **Volume/Mix:** Defined as the variation in revenue attributable to changes in volumes and composition of products sold in the period

Respiratory Health impacted by cold and flu season

Weekly market cold and flu
(million units)



Historic quarterly growth across the categories

Organic revenue growth¹

	2025					2026
	Q1	Q2	Q3	Q4	FY	Q1
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 & Other	10.4%	2.5%	(1.1)%	(4.3)%	2.0%	3.0%
TOTAL	3.5%	3.0%	3.4%	2.1%	3.0%	2.2%
<i>Price</i>	<i>2.4%</i>	<i>2.5%</i>	<i>1.8%</i>	<i>2.4%</i>	<i>2.3%</i>	<i>2.4%</i>
<i>Volume / mix</i>	<i>1.1%</i>	<i>0.5%</i>	<i>1.6%</i>	<i>(0.3)%</i>	<i>0.7%</i>	<i>(0.2)%</i>

Reconciliation of Q1 organic growth

Product Categories

2026 vs 2025 (%)	Oral Health	VMS	Pain Relief	Respiratory Health	Digestive Health	Therapeutic Skin Health & Other	Total
Revenue Growth	5.9	(0.5)	(1.1)	(5.0)	(5.9)	1.7	0.1
Organic Adjustments	-	-	-	-	-	0.4	0.0
Effect of Exchange Rates	2.4	2.2	0.8	1.6	5.5	0.9	2.1
Organic Revenue Growth	8.3	1.7	(0.3)	(3.4)	(0.4)	3.0	2.2

Geographical Segments

2026 vs 2025 (%)	North America	EMEA and LatAm	APAC	Total
Revenue Growth	(4.9)	4.4	0.0	0.1
Organic Adjustments	-	-	0.1	0.0
Effect of Exchange Rates	5.9	(2.3)	3.9	2.1
Organic Revenue Growth	1.0	2.1	4.0	2.2
Price	3.7	2.6	0.3	2.4
Volume / Mix	(2.7)	(0.5)	3.7	(0.2)

HALEON

Q1 2026 results

Jo Russell

Head of Investor Relations

Joanne.c.Russell@Haleon.com

+44 7787 392441

Rakesh Patel

Director of Investor Relations

Rakesh.x.Patel@Haleon.com

+44 7552 484646