

Haleon plc Q1 2026 Trading Statement 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" and "Prior year comparatives and recent performance" below, which you may wish to consider in modelling Haleon's financial performance ahead of the Q1 2026 Trading Statement scheduled for 29 April 2026. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for Q1 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

At Haleon's FY 2025 Results on 25 February 2026, we provided the following guidance in the release and on the analyst/investor call:

- FY 2026 organic revenue growth of 3-5%
- High-single digit adjusted operating profit growth at constant currency
- Net interest expense of c.£255m
- Adjusted effective tax rate of c.24.5%

Foreign exchange

Haleon expects full year 2026 foreign exchange translation headwind of c.(1)% on both net revenue and adjusted operating profit. This is based on Bloomberg consensus rates averaged over 2026 as of 5 February 2026.

Overall revenue performance

| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | FY 2025 |
|------------------|---------|---------|---------|---------|---------|
| ORG ¹ | 3.5% | 3.0% | 3.4% | 2.1% | 3.0% |
| Price | 2.4% | 2.5% | 1.8% | 2.4% | 2.3% |
| Volume/mix | 1.1% | 0.5% | 1.6% | (0.3)% | 0.7% |

¹Organic revenue growth

Category performance comments

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

- **Oral Health** – Delivered 7.9% organic growth, consistently outperforming the market in FY 2025, driven by strong innovation, premiumisation and execution across *Sensodyne* and *parodontax*.
- **VMS** – Delivered 1.9% organic growth in FY 2025, supported by premium innovation and good performance in EMEA & LatAm, and APAC. Growth was held back by a softer multivitamin category and competitive pressure in North America.
- **Pain Relief** – Organic revenue grew 2.3% in FY 2025, led by continued share gains for *Panadol*. The launch of *Voltaren* patches in Europe and 2% formulation in China drove low-single digit growth in FY 2025 with strength across several markets, while *Advil* performance improved in the US through the year.
- **Respiratory Health** – Declined 1.9% organically in FY 2025, reflecting a weaker and shorter cold and flu season, particularly in Q4. The weak cold and flu season impacted Group revenue by c.150bps in the fourth quarter. c.70% of Haleon’s cold and flu business is outside the US. On the conference call, the CEO commented that “what we do know today is that Q1 cold and flu season is going to be below a year ago.” In addition, a challenging consumer and competitive environment resulted in a double digit decline in Smokers’ Health for the year.
- **Digestive Health** – Grew 0.5% organically in FY 2025, supported by innovation activation across *Tums* and *Benefiber*. This was offset by a decline in *Nexium* and a challenging macro environment in Brazil impacting *ENO*.
- **Therapeutic Skin Health and Other** – delivered 2.0% growth in FY 2025, driven by *Zovirax* strength, partly offset by a decline in *Fenistil*.

Geographic regions

| | North America | | EMEA & LatAm | | Asia Pacific | |
|------------------|---------------|---------|--------------|---------|--------------|---------|
| | Q1 2025 | Q4 2025 | Q1 2025 | Q4 2025 | Q1 2025 | Q4 2025 |
| ORG ¹ | 1.0% | (1.0)% | 5.0% | 3.2% | 4.2% | 5.9% |
| Price | (0.8)% | 2.7% | 5.6% | 3.5% | 1.5% | (0.3)% |
| Volume/mix | 1.8% | (3.7)% | (0.6)% | (0.3)% | 2.7% | 6.2% |

¹Organic revenue growth

- **North America** – Declined 0.4% in FY 2025 and 1.0% in Q4 against softer market category growth. In Q4, performance was impacted by a weaker colder and flu season, the lapping of *Eroxon* sell-in and proactive inventory reduction in the drug channel which is now at a more appropriate level. This was partly offset by continued strong momentum in Oral Health alongside an improving trend in VMS.
- **EMEA & LatAm** – Delivered 4.7% organic growth in FY 2025 and 3.2% in Q4. Overall, there was continued strength in Oral Health and VMS, which was offset by a weaker cold and flu season along with macro weakness in Brazil where the picture is increasingly more challenging.
- **Asia Pacific** – Grew 5.2% for FY 2025 and 5.9% in Q4. Growth in Q4 was underpinned by mid-single digit growth in China and double digit growth in India. Price in Q4 declined 0.3% which was driven by timing differences of price increases and promotional phasing in some markets.

Prior year comparatives and recent performance

| Organic revenue growth | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | FY 2025 |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| North America | (3.3)% | 1.0% | 4.8% | 2.4% | 1.1% | 1.0% | (1.8)% | 0.4% | (1.0)% | (0.4)% |
| EMEA & LatAm | 8.6% | 7.2% | 6.1% | 9.8% | 7.9% | 5.0% | 5.4% | 5.3% | 3.2% | 4.7% |
| APAC | 3.3% | 3.7% | 8.2% | 9.9% | 6.0% | 4.2% | 5.9% | 5.1% | 5.9% | 5.2% |
| Total | 3.0% | 4.1% | 6.1% | 6.8% | 5.0% | 3.5% | 3.0% | 3.4% | 2.1% | 3.0% |

| Organic revenue growth | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | FY 2025 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Oral Health | 10.6% | 9.1% | 8.2% | 10.6% | 9.6% | 6.6% | 8.7% | 6.9% | 9.3% | 7.9% |
| VMS | 9.9% | 8.5% | 3.7% | 8.2% | 7.6% | 0.9% | 0.9% | 4.9% | 1.2% | 1.9% |
| Pain Relief | (4.8)% | (4.0)% | 3.1% | 7.4% | 0.1% | 2.6% | 2.5% | 3.7% | 0.5% | 2.3% |
| Respiratory Health | (2.7)% | 1.3% | 8.2% | (2.6)% | 1.0% | 0.7% | (2.0)% | (1.8)% | (4.6)% | (1.9)% |
| Digestive Health | 2.2% | 5.2% | 9.0% | 5.8% | 5.5% | 2.3% | (2.8)% | 2.1% | 0.7% | 0.5% |
| Therapeutic Skin Health and Other | 7.4% | 10.7% | 0.7% | 24.2% | 9.8% | 10.4% | 2.5% | (1.1)% | (4.3)% | 2.0% |
| Total | 3.0% | 4.1% | 6.1% | 6.8% | 5.0% | 3.5% | 3.0% | 3.4% | 2.1% | 3.0% |

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