2025 Full year results

February 2026

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

Brian McNamara

CEO

2025

Full year results

HALEON

Haleon is making good progress against strategic priorities of growth, productivity and culture

3.0% organic revenue growth[1] with 60% of business gained or maintained share[2]; Market impacted by lower category growth with Haleon outperforming a challenging market

Productivity agenda delivering with +10.5% FY 25 organic profit growth[1] and continued investment in A&P and R&D

Driving shareholder returns with over £1.1bn returned to shareholders in 2025. Announced £500m allocation to share buyback in 2026

Confident in medium term guidance driving strong bottom-line performance

1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix
2. Market share statements throughout this report are estimates based on the Group's analysis of third-party market data of revenue for YTD December 2025, including IQVIA, IRI and Nielsen data. Represents % of brand-market combinations gaining or maintaining share (this analysis covers c. 90% of Haleon's total revenue)

FY 2025 results

£11.0bn
FY revenue

3.0%
Organic revenue growth[1]

2.3% / 0.7%
Price / Volume Mix

Q4 results

2.1%
Organic revenue growth[1]

2.4% / (0.3)%
Price / Volume Mix

Adjusted gross profit[1]:
Up 4.4% at constant currency
220bps margin expansion at constant currency

Adjusted operating profit[1]:
Increased 10.5% organically
Margin up 160bps organically and 60bps AER

Competitive performance:
60% of business gained or maintained share[2]

Strong cash generation[1]:
Strong FCF generation of c.£1.9bn
Net debt / Adjusted EBITDA of 2.6x

Disciplined capital allocation:
Now fully own China OTC JV
>£1.1bn returned to shareholders in 2025
Allocating £500m to share buybacks in 2026

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Unlocking our full potential

01

Growth

Annual 4-6% organic revenue growth[1]

02

Productivity

Significant gross margin opportunity

03

Culture

A more agile and performance-focused company

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1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix

01 **Growth:** Three opportunities

Closing the incidence vs treatment gap

Innovation-led premiumisation

Lower income consumers

02 **Productivity:** Capturing the significant gross margin opportunity

- **Three legacy** pharma supply chains
- **Reducing** SKUs, formulations and packaging
- **Reducing gap** versus peers on Service, cost and inventory

Opportunities

Complexity reduction

Operational efficiency and effectiveness

Simplified footprint

£800 million gross productivity savings[1]

50-80bps per annum adjusted gross margin[2] **improvement**

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1. Over the next five years
2. On average at constant currency basis; Reconciliation/definition of IFRS to Adjusted results can be found in the Appendix

03 **Culture:** Agile and performance focused
Driving consumer centricity

Separation	Evolution	High Performance
Cloned pharma systems and processes	Simplified processes	Drive cultural shift
	Reshaped the organisation	Streamline and simplify operating model
	Upgraded talent	Expand business services

Medium term guidance

Annual organic revenue growth of 4-6%[1]

High-single digit adjusted operating profit growth[1,2]

Net debt/Adjusted EBITDA[1] **of around 2.5x**

Dividend to grow at least in line with adjusted earnings

1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix
2. At constant currency

Dawn Allen

CFO

2025

Full year results

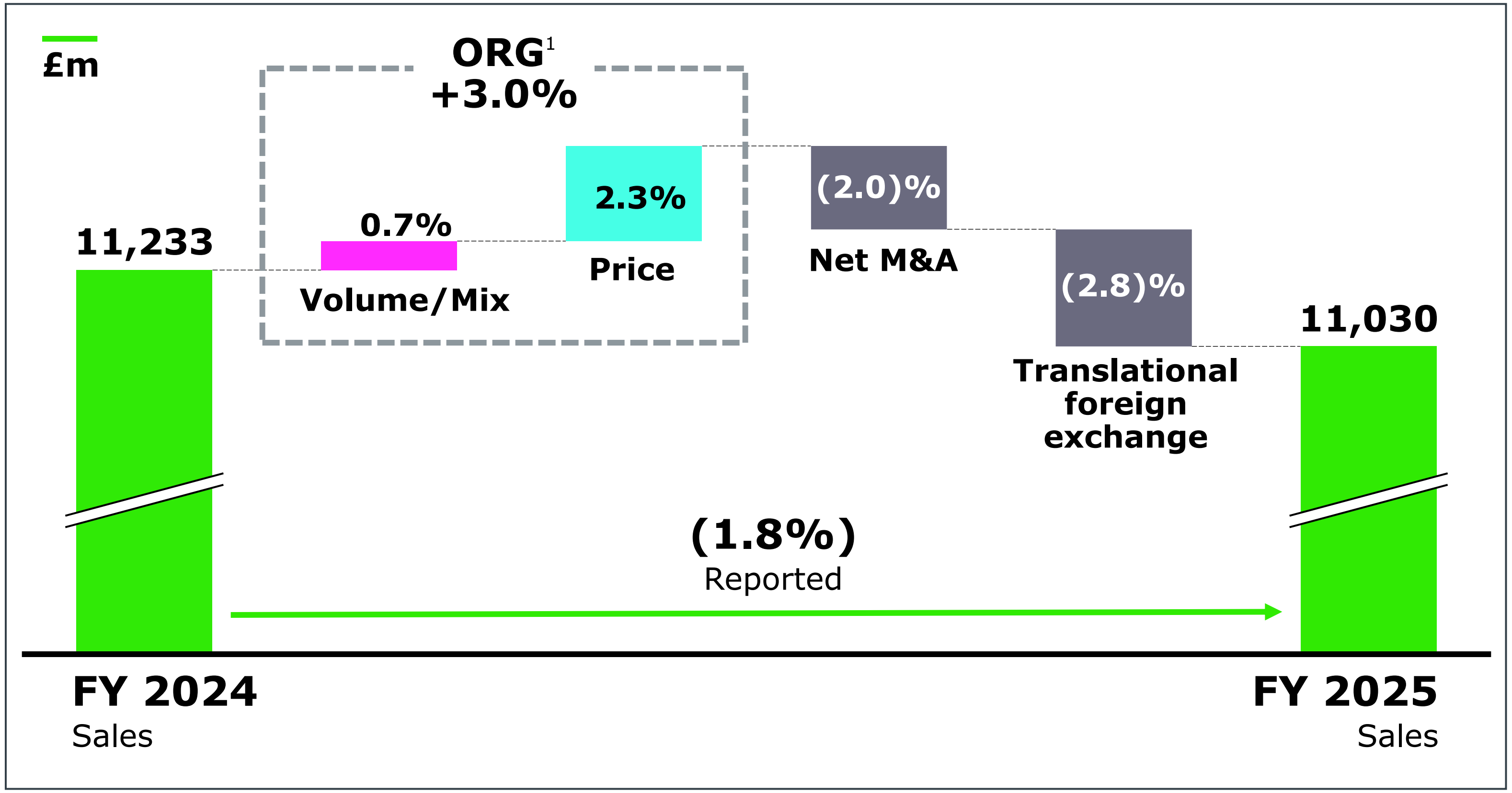
Delivering against our leading value creation framework in 2025

Operating leverage	2025 performance	Strong cash flow generation	2025 performance	Disciplined capital allocation	2025 performance
4-6% organic revenue growth	3.0%	Working capital improvement	11 day improvement	Invest for Growth	A&P[2]: +7.5% R&D[2]: +7.7%
+50-80 bps adjusted gross margin per annum[1]	+220bps[2]	Strong Free Cash Flow	+£194m[3]	Bolt-on acquisitions	Completed buy-out of China OTC JV
High-single digit adjusted operating profit growth[2]	+10.5%[4]	~2.5x Net Debt/adjusted EBITDA	2.6x	Surplus cash to shareholders	£1.1bn

5.0% Adj. diluted EPS growth at AER (9.5% at CER)

Reconciliation/definition of IFRS to adjusted results can be found in the Appendix
1. Over the next five years, on average at constant currency
2. At constant currency
3. On a like for like basis and excludes net proceeds from divestments in 2024 including £325m in gross proceeds with £(100)m in associated tax payments, primarily related to ChapStick
4. On an organic basis

FY 2025 organic revenue growth[1]: +3.0%



- Organic revenue impacted by softer category growth, inventory action in North America drug channel and lower levels of cold and flu incidence
- Net M&A dilution reflects divestment of *ChapStick* and Non-US Smokers' Health business
- Translational FX impact primarily driven by YoY Sterling strength against US Dollar

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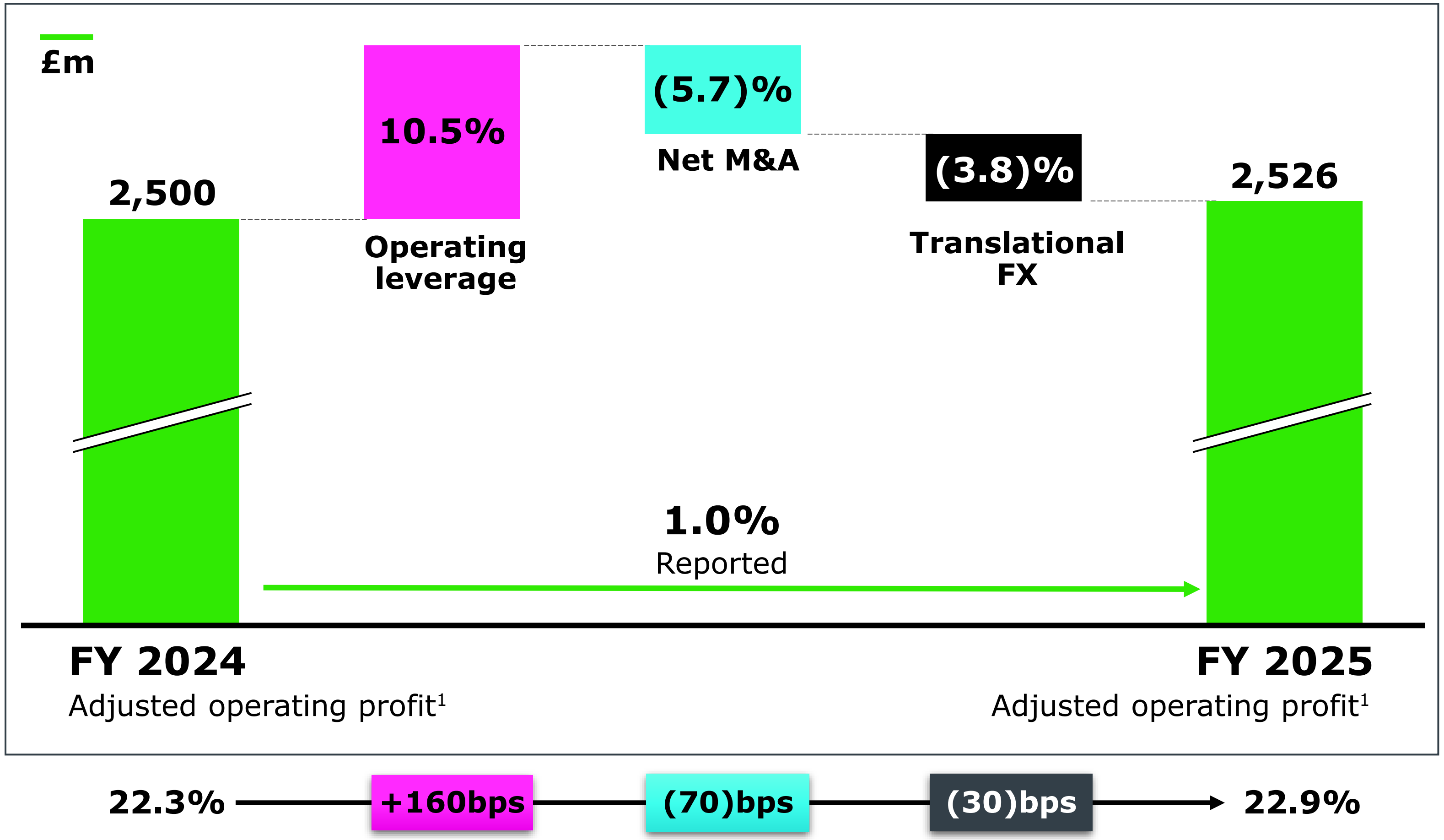
1. Refers to organic revenue growth. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix

FY 2025 organic profit growth[1]: +10.5%



- Operating leverage driven by continued productivity initiatives enabling continued investment in A&P and R&D spend
- Net M&A - divestment of *ChapStick* and Non-US Smokers' Health business
- Translational FX – predominately driven by Sterling strength against the US Dollar

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1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix

High quality earnings

£m	FY 2025	FY 2024	% YoY (AER)	% YoY (Organic)
Revenue	**11,030**	**11,233**	**(1.8)%**	**3.0%**
Adjusted gross profit[1]	**7,193**	**7,099**	**1.3%**	**4.4%**[2]
% Adjusted gross margin[1]	*65.2%*	*63.2%*	*200bps*	*220bps*[2]
Sales, general and admin[1]	(4,352)	(4,302)	1.2%	
Research and development[1]	(315)	(297)	6.1%	
Adjusted operating profit[1]	**2,526**	**2,500**	**1.0%**	**10.5%**
% Adjusted operating margin[1]	*22.9%*	*22.3%*	*60bps*	*160bps*

- Adj. gross margin improvement +220bps[2], well ahead of 50-80bps target
- Margin expansion driven by productivity and pricing to offset inflation
- Continued healthy investment in A&P and R&D

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1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix
2. At constant currency

Productivity: supply chain transformation

FY adj. gross profit: +4.4% with margin up 220bps[1]

Immediate accelerators

	SKUs	Formulations
Progress to date[2]	c.26% ▼	c.12% ▼
Ambition by 2028	30% ▼	25% - 30% ▼

Operational Excellence

Increased equipment effectiveness

Optimised freight routes

Build for Tomorrow

Network optimisation

1. At constant currency; Reconciliation/definition of IFRS to adjusted results can be found in the Appendix
2. Compared to beginning of 2024

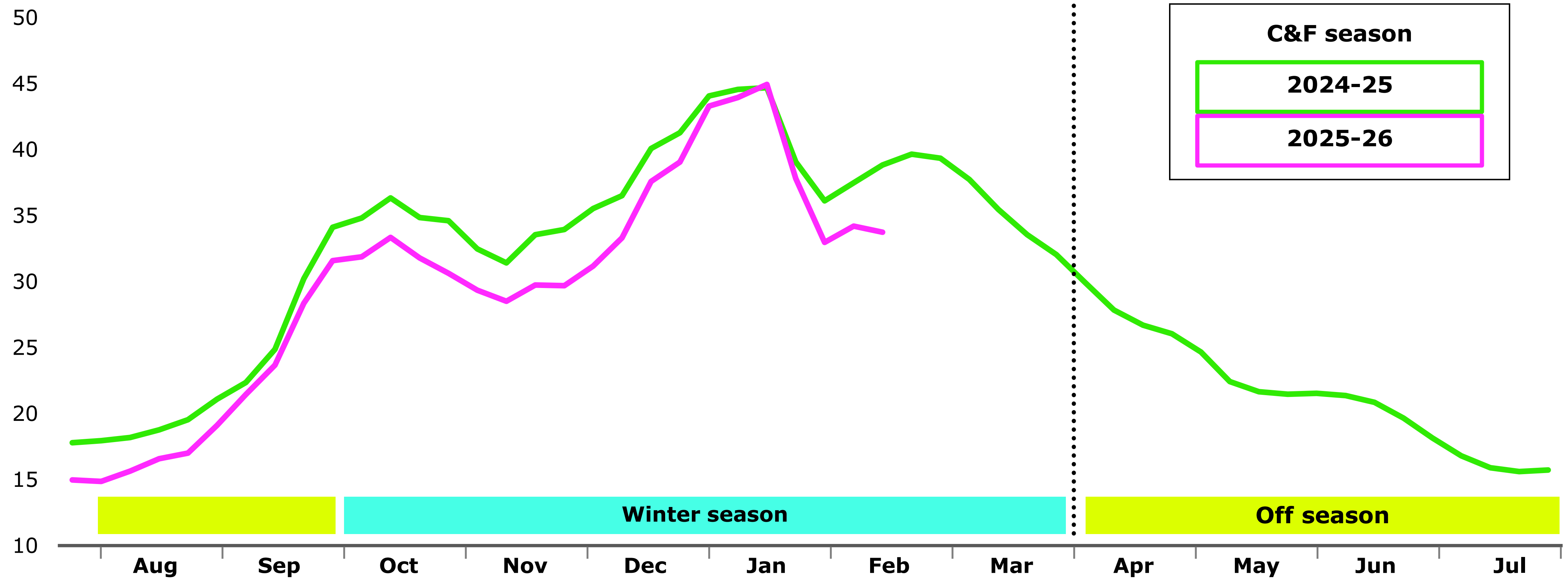
Global portfolio delivering growth

	Q4 2025 revenue	Organic revenue growth[1]	FY 2025 revenue	Organic revenue growth[1]
	£m	%	£m	%
Oral Health	866	9.3%	3,461	7.9%
VMS	430	1.2%	1,685	1.9%
Pain Relief	631	0.5%	2,564	2.3%
Respiratory Health	470	(4.6)%	1,873	(1.9)%
Digestive Health	256	0.7%	987	0.5%
Therapeutic Skin Health and Other	98	(4.3)%	460	2.0%
TOTAL	**2,751**	**2.1%**	**11,030**	**3.0%**

1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix

Respiratory Health impacted by cold and flu season

Weekly market cold and flu
(million units)



Source: local week data, 10 markets (US, FR, UK, DE, IT, RU, PL, SK, CZ and HU) presented c.50% of our C&F/Nasal business.

North America

35%

of FY 2025 revenue

FY revenue

(0.4)%	1.0%	(1.4)%
Organic growth[1]	Price	Volume / mix

FY profit

£947m	24.5%	1.9%
Adjusted operating profit[1]	Adjusted operating margin[1]	Organic growth[1]

- **Q4 organic revenue growth[1]: (1.0)%** with 2.7% price and (3.7)% volume/mix
- **Q4 performance reflects:**
  - Outperformance versus the market
  - Strong momentum in Oral Health
  - Improving trend in VMS
  - Weaker cold and flu sales
  - Lapping of Eroxon sell-in
  - Proactive inventory reduction in drug channel
- **FY 2025 organic operating profit[1]: +1.9%:**
  - Productivity
  - Lower sales
  - Continued investment in A&P

1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix

EMEA & LATAM

42%

of FY 2025 revenue

FY revenue

4.7%
Organic growth[1]

4.2%
Price

0.5%
Volume / mix

FY profit

£1,090m
Adjusted operating profit[1]

23.7%
Adjusted operating margin[1]

15.9%
Organic growth[1]

- **Q4 organic revenue growth[1]: +3.2%** with 3.5% price and (0.3)% volume/mix
- **Q4 performance reflects:**
  - Continued strength across Oral Health and VMS
  - Decline in Respiratory health impacted by weak cold and flu season
  - Macro weakness in Brazil
- **FY 2025 organic operating profit[1] increased +15.9%:**
  - Operating leverage
  - Productivity
  - Continued investment in A&P

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1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix

Asia-Pacific

23%

of FY 2025 revenue

FY revenue

5.2%
Organic growth[1]

1.0%
Price

4.2%
Volume / mix

FY profit

£553m
Adjusted operating profit[1]

21.5%
Adjusted operating margin[1]

13.1%
Organic growth[1]

- **Q4 organic growth[1]: +5.9%**
  with (0.3)% price and 6.2% volume/mix
- **Q4 performance reflects:**
  - Mid-single digit growth in China with strength in Pain Relief and Oral Health
  - Double digit growth in India supported by expanded distribution and excellent in-market execution
- **FY 2025 organic operating profit[1] increased +13.1%:**
  - Operating leverage
  - Productivity
  - Continued investment in A&P

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1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix

Adjusted diluted EPS[1] growth +5.0%

£m	FY 2025	FY 2024	% change
Adjusted operating profit[1]	**2,526**	**2,500**	**1.0%**
Net finance costs	(262)	(302)	(13.2)%
Adjusted tax[1]	(554)	(527)	5.1%
% tax rate	*24.5%*	*24.0%*	*50bps*
Adjusted profit after tax[1]	**1,710**	**1,671**	**2.3%**
Non-controlling interests	(13)	(33)	(60.6)%
Adjusted profit after tax attributable to shareholders	1,697	1,638	3.6%
Adjusted diluted EPS[1]	**18.8p**	**17.9p**	**5.0%**
Diluted weighted average number of shares (millions)	**9,026**	**9,175**	(1.6)%

Net finance costs

- Reduction driven by lower net debt and favourable foreign exchange movement on US Dollar denominated debt

Non-controlling interest

- Reduction reflects acquisition of China OTC JV

Adjusted tax rate

- Increase predominately driven by changes in the mix of profits on a brand and geographic basis

Weighted average number of shares

- Reduction driven by the Group's buyback of shares in 2025

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1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix

Significant reduction in adjusting items

£m	FY 2025	FY 2024	% change
Adjusted operating profit[1]	**2,526**	**2,500**	**1.0%**
Net amortisation and impairment of intangible assets[1]	(60)	(147)	
Restructuring costs[1]	(89)	(214)	
Transaction related costs[1]	-	1	
Separation and admission costs[1]	-	(30)	
Disposals and others[1]	35	96	
Operating profit[2]	**2,412**	**2,206**	**9.3%**
% Operating profit margin[2]	*21.9%*	*19.6%*	*230bps*

Net amortisation and impairment changes

- Lower given 2024 included impairment charge for *Nexium*

Restructuring costs

- Mainly due to £300m productivity programme which is now complete

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1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix
2. Refers to IFRS operating profit and operating profit margin

Strong free cash flow generation

£m	FY 2025	FY 2024	% change
Adjusted operating profit[1]	**2,526**	**2,500**	**1.0%**
P&L adjusting items[1]	(114)	(294)	
Non-cash movements	478	481	
Working capital and other movements[2]	(183)	(207)	
Taxation (paid)	(439)	(593)	
Net interest (paid)	(297)	(285)	
Distribution to non-controlling interests	(11)	(79)	
Capital expenditure	(413)	(318)	
Proceeds from sale of intangible assets	-	325	
Free cash flow	**1,913**	**1,944**	**(1.6)%**
Like for like free cash flow[3]	1,913	1,719	11.3%

Working capital

- 11-day reduction in working capital cycle vs FY 2024

Tax (paid)

- One-off tax payment associated with divestment in 2024

Distribution to non-controlling interests

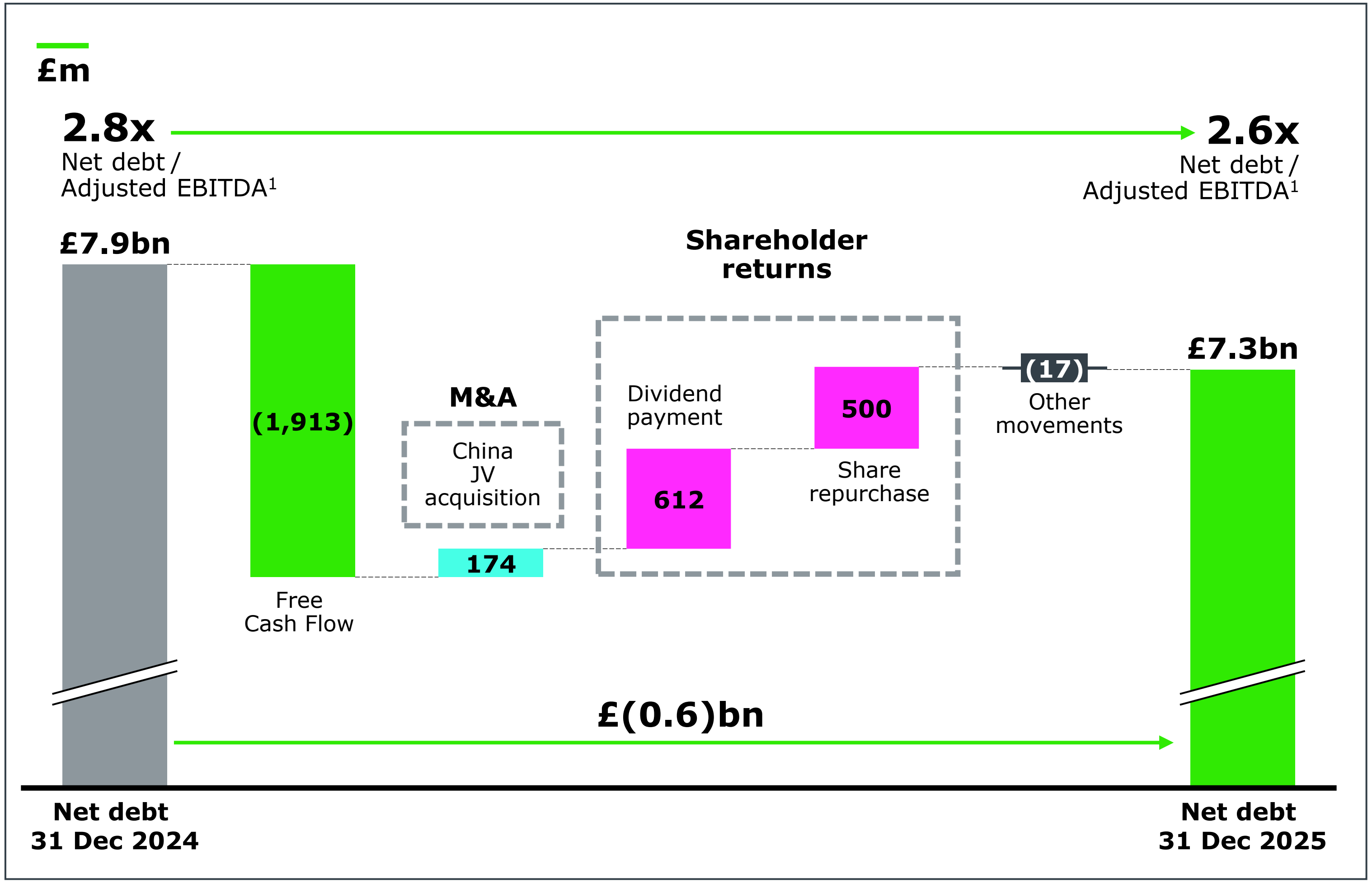
- Declined due to acquisition of China OTC JV

Capital expenditure

- Increased to 3.7% of sales, spend weighted towards growth and productivity

1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix
2. Working capital incl. returns and rebates: £(213)m (FY 2024: £(109)m), (decrease)/increase in other net liabilities: £30m (FY 2024: £(98)m)
3. Excludes the one-time net proceeds in 2024 from divestments (which included £325m gross proceeds and £(100)m in associated tax payments, primarily related to *ChapStick*

Reduced net debt



- Cost of bond debt[2]: 3.0%
- 67% fixed/33% floating[3]
- $1,750m bond repaid March 2025
- £1.3bn cash and no commercial paper outstanding

1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix
2. Weighted average cost for bond debt including impact of hedging activities and CNY term loan. Excluding cost of commercial paper, preference shares and leases
3. Of net debt as at 31 December 2025

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Disciplined capital allocation to deliver growth and attractive returns

Investing for growth	Bolt-on M&A	Shareholder returns
• Continued investment in A&P • R&D investment behind innovation centres in Weybridge, UK and Richmond, Virginia	• Completed acquisition of remaining 12% stake in China JV for £174m	• £612m returned to shareholders through dividends • £500m allocated to share buybacks in FY 2025 completed

Sustained by a strong investment grade balance sheet

Target medium term leverage of around 2.5x net debt / adjusted EBITDA[1]

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1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix

2026 guidance

3-5% organic revenue growth[1]

High-single digit adjusted operating profit growth[1]

Other modelling considerations

Net Interest and Tax

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

Net M&A and Translational Foreign Exchange

- Translational FX expected to impact both net revenue and adjusted operating profit by c.(1)%[2]

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1. Reconciliation/definition of IFRS to adjusted results can be found in the Appendix
2. Bloomberg consensus rates (taken as of 5 February 2026) averaged over 2026

Confident in value creation framework

Operating leverage	+	Strong cash flow generation	+	Disciplined capital allocation
4-6% organic revenue growth		Working capital improvement		Invest for Growth
+50-80 bps adjusted gross margin per annum[1]		Strong Free Cash Flow		Bolt-on acquisitions
High-single digit adjusted operating profit growth[2]		~2.5x Net Debt/adjusted EBITDA		Surplus cash to shareholders

Deliver industry-leading shareholder returns

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1. Over the next five years, on average at constant currency
2. At constant currency

Brian McNamara
CEO

2025
Full year results

Evolution of operating model to drive growth

01

Organising for growth

Growth function

- Chief Growth officer
- Head of R&D

02

Closer to our consumers

Six operating units

- Voice of consumers into strategic decision making

03

Leaner, simpler and more efficient

Remove complexity and duplication

£175-200m in gross savings

04

Clarity of decision making

Stronger agility, execution and delivery of performance

Reach **1 billion** more consumers **by 2030**

Generate **industry leading shareholder returns**

Driving growth and agility in North America

Strengthened North America leadership team

- Streamlining and simplifying business model
- Driving consumer insight led innovations with cross category growth platforms
- Accelerating innovation

Investing in capability building

- Strengthened net revenue management
- Marketing effectiveness
- Improving competitiveness across VMS and Pain Relief

Transforming North America for long-term success

- Strengthen in-market execution
- Return to growth in 2026
- Supporting medium-term guidance

Haleon is making good progress against strategic priorities of growth, productivity and culture

3.0% organic revenue growth[1] with 60% of business gained or maintained share[2]; Market impacted by lower category growth with Haleon outperforming a challenging market

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Appendix

Glossary

We use certain alternative performance measures to make financial, operating, and planning decisions and to evaluate and report performance. Adjusted Results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. Additionally, we are unable to present reconciliations of forward-looking information for non-IFRS measures because we are unable to forecast accurately certain adjusting items required to present a meaningful comparable IFRS forward-looking financial measure.

Organic revenue growth and organic operating profit growth: Our organic growth measures take our adjusted results and further exclude 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.

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.

Adjusted Operating Profit is defined as operating profit less adjusting items as defined below.

Adjusting items include the following:

- **Net amortisation and impairment of intangible assets:** Net impairment of intangibles, impairment of goodwill and amortisation of acquired intangible assets, excluding computer software. These adjustments are made to reflect the performance of the business excluding the effect of acquisitions.
- **Restructuring costs:** From time to time, the Group may undertake business restructuring programmes that are structural in nature and significant in scale. The cost associated with such programmes includes severance and other personnel costs, professional fees, impairments of assets, and other related items.
- **Transaction-related costs:** Transaction-related accounting or other adjustments relate to significant acquisitions including deal costs and other pre-acquisition costs, when there is certainty that an acquisition will complete. It also includes the costs of registering and issuing debt and equity securities and the effect of inventory revaluations on acquisitions.
- **Separation and admission costs:** Costs incurred in relation to and in connection with separation, UK admission and registration of the Company's Ordinary Shares represented by the Company's American Depositary Shares (ADSs) under the Exchange Act and listing of ADSs on the NYSE (the US Listing). These costs are not directly attributable to the sale of the Group's products and specifically relate to the foregoing activities, affecting comparability of the Group's financial results in historical and future reporting periods.
- **Disposals and others:** Includes gains and losses on disposals of assets, businesses and tax indemnities related to business combinations, legal settlement and judgements, the impact of changes in tax rates and tax laws on deferred tax assets and liabilities, retained or uninsured losses related to acts of terrorism, significant product recalls, natural disasters and other items. These gains and losses are not directly attributable to the sale of the Group's products and vary from period to period, which affects comparability of the Group's financial results. In addition, these gains and losses include net monetary gains or losses arising from hyperinflationary economies as this affects comparability of the Group's financial results. From period to period, the Group will also need to apply judgement if items of unique nature arise that are not specifically listed above.

Adjusted EBITDA: Adjusted EBITDA is calculated as profit after tax excluding income tax, finance income, finance expense, net monetary gains/losses arising from hyperinflationary economies, adjusting items (as defined), depreciation of property, plant and equipment and right-of-use assets, amortisation of computer software, impairment of property, plant and equipment, right-of-use assets and computer software net of impairment reversals. Adjusted EBITDA does not reflect cash expenditures, or future requirements for capital expenditures or contractual commitments. Further, adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs, and although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised are likely to be replaced in the future and adjusted EBITDA does not reflect cash requirements for such replacements.

Free cash flow: Free cash flow is calculated as net cash inflow from operating activities plus cash inflows from the sale of intangible assets, the sale of property, plant and equipment and interest received, less cash outflows for the purchase of intangible assets, the purchase of property, plant and equipment, distributions to non-controlling interests and interest paid.

Net debt: Net debt at a period end is calculated as short-term borrowings (including bank overdrafts and short-term lease liabilities), long-term borrowings (including long-term lease liabilities), and derivative financial liabilities less cash and cash equivalents, short-term investments and derivative financial assets.

Historic quarterly growth across the categories

Organic revenue growth[1]

	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
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 & 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%**
Price	*5.0%*	*3.4%*	*3.3%*	*2.7%*	*3.7%*	*2.4%*	*2.5%*	*1.8%*	*2.4%*	*2.3%*
Volume / mix	*(2.0)%*	*0.7%*	*2.8%*	*4.1%*	*1.3%*	*1.1%*	*0.5%*	*1.6%*	*(0.3)%*	*0.7%*

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1. Definition of IFRS to adjusted results can be found in the Appendix

Debt profile

Net debt

£m	Group net debt at 31 Dec 2025	Group net debt at 31 Dec 2024
Short-term borrowings	836	1,487
Long-term borrowings	7,773	8,640
Derivative financial liabilities	65	160
Cash and cash equivalents	(1,324)	(2,250)
Derivative financial assets	(87)	(130)
Net debt	**7,263**	**7,907**

c.6.2 years

Duration[1]

c.3.0%

Cost of debt[2]

67% / 33%

Fixed/Floating mix of net debt

1. Weighted average time to maturity for bond debt and CNY term loan as at 31 December 2025
2. Weighted average cost for bond debt including impact of hedging activities and CNY term loan. Excludes cost of commercial paper, preference shares and leases

IFRS and Adjusted Income Statement

Unaudited

12 months ended 31 December

£m	Gross Profit 2025	Gross Profit 2024	Operating Profit 2025	Operating Profit 2024	Income tax 2025	Income tax 2024
IFRS Results	7,080	6,824	2,412	2,206	(472)	(435)
Net amortisation and impairment of intangible assets	58	147	60	147	(12)	(35)
Restructuring costs	55	123	89	214	(20)	(49)
Transaction related costs	—	—	—	(1)	—	1
Separation and admission costs	—	1	—	30	—	(7)
Disposals and others	—	4	(35)	(96)	(50)	(2)
Adjusted results	**7,193**	**7,099**	**2,526**	**2,500**	**(554)**	**(527)**

£m	Selling, general and administration 2025	Selling, general and administration 2024	Research and development 2025	Research and development 2024	Other operating income/(expenses) 2025	Other operating income/(expenses) 2024
IFRS Results	(4,364)	(4,452)	(316)	(298)	12	132
Net amortisation and impairment of intangible assets	2	—	—	—	—	—
Restructuring costs	33	90	1	1	—	—
Transaction related costs	—	—	—	—	—	(1)
Separation and admission costs	—	29	—	—	—	—
Disposals and others	(23)	31	—	—	(12)	(131)
Adjusted results	**(4,352)**	**(4,302)**	**(315)**	**(297)**	—	**—**

IFRS and Adjusted Income Statement

Unaudited

12 months ended 31 December

	Profit attributable to shareholders		Diluted earnings per share (pence)	
£m	**2025**	2024	**2025**	2024
IFRS Results	1,667	1,442	18.5	15.7
Net amortisation and impairment of intangible assets	48	112	0.5	1.2
Restructuring costs	69	165	0.8	1.8
Transaction related costs	—	—	—	—
Separation and admission costs	—	23	—	0.3
Disposals and others	(87)	(104)	(1.0)	(1.1)
Adjusted results	**1,697**	**1,638**	**18.8**	**17.9**

Reconciliation of FY organic growth[1]

Product categories

Ended 31 December

2025 vs 2024 (%)	**Oral Health**	**VMS**	**Pain Relief**	**Respiratory Health**	**Digestive Health**	**Therapeutic Skin Health and Other**	**Total**
Revenue growth	**4.5**	**(0.6)**	**-**	**(11.7)**	**(4.1)**	**(9.8)**	**(1.8)**
Organic adjustments	-	-	-	8.1	0.2	8.7	2.0
Effect of exchange rates	3.4	2.5	2.3	1.7	4.4	3.1	2.8
Organic revenue growth	**7.9**	**1.9**	**2.3**	**(1.9)**	**0.5**	**2.0**	**3.0**

1. Definition of IFRS to adjusted results can be found in the Appendix

Reconciliation of quarterly organic growth

North America

2025 vs 2024 (%)	Q1 2025	Q2 2025	HY 2025	Q3 2025	Q4 2025	FY 2025
Revenue Growth	**(1.6)**	**(9.3)**	**(5.4)**	**(2.0)**	**(4.7)**	**(4.4)**
Organic Adjustments	2.3	1.8	2.0	0.4	-	1.0
Effect of Exchange Rates	0.3	5.7	3.0	2.0	3.7	3.0
Organic Revenue Growth	**1.0**	**(1.8)**	**(0.4)**	**0.4**	**(1.0)**	**(0.4)**
Price	**(0.8)**	**1.2**	**0.2**	**0.7**	**2.7**	**1.0**
Volume/Mix	**1.8**	**(3.0)**	**(0.6)**	**(0.3)**	**(3.7)**	**(1.4)**

EMEA & LatAm

2025 vs 2024 (%)	Q1 2025	Q2 2025	HY 2025	Q3 2025	Q4 2025	FY 2025
Revenue Growth	**(4.3)**	**(4.7)**	**(4.5)**	**3.5**	**2.7**	**(0.8)**
Organic Adjustments	4.0	4.3	4.2	4.4	0.2	3.2
Effect of Exchange Rates	5.3	5.8	5.5	(2.6)	0.3	2.3
Organic Revenue Growth	**5.0**	**5.4**	**5.2**	**5.3**	**3.2**	**4.7**
Price	**5.6**	**3.8**	**4.7**	**3.5**	**3.5**	**4.2**
Volume/Mix	**(0.6)**	**1.6**	**0.5**	**1.8**	**(0.3)**	**0.5**

APAC

2025 vs 2024 (%)	Q1 2025	Q2 2025	HY 2025	Q3 2025	Q4 2025	FY 2025
Revenue Growth	**0.4**	**(0.6)**	**(0.1)**	**(0.2)**	**2.4**	**0.5**
Organic Adjustments	1.7	2.0	1.8	2.2	(0.2)	1.4
Effect of Exchange Rates	2.1	4.5	3.3	3.1	3.7	3.3
Organic Revenue Growth	**4.2**	**5.9**	**5.0**	**5.1**	**5.9**	**5.2**
Price	**1.5**	**2.0**	**1.7**	**0.7**	**(0.3)**	**1.0**
Volume/Mix	**2.7**	**3.9**	**3.3**	**4.4**	**6.2**	**4.2**

Group

2025 vs 2024 (%)	Q1 2025	Q2 2025	HY 2025	Q3 2025	Q4 2025	FY 2025
Revenue Growth	**(2.3)**	**(5.3)**	**(3.8)**	**0.7**	**(0.3)**	**(1.8)**
Organic Adjustments	2.9	2.8	2.9	2.3	-	2.0
Effect of Exchange Rates	2.9	5.5	4.1	0.4	2.4	2.8
Organic Revenue Growth	**3.5**	**3.0**	**3.2**	**3.4**	**2.1**	**3.0**
Price	**2.4**	**2.5**	**2.4**	**1.8**	**2.4**	**2.3**
Volume/Mix	**1.1**	**0.5**	**0.8**	**1.6**	**(0.3)**	**0.7**

1. Definition of IFRS to adjusted results can be found in the Appendix

Free cash flow and Adjusted EBITDA

Free cash flow[1]

£m	Twelve months to 31 December 2025	2024
Net cash inflow from operating activities	**2,634**	**2,301**
Capital expenditure[1]	(413)	(318)
Sale of intangibles	-	325
Distributions to non-controlling interests	(11)	(79)
Interest received	60	75
Interest paid	(357)	(360)
Free cash flow	**1,913**	**1,944**

Adjusted EBITDA[1]

£m	Twelve months to 31 December 2025	2024
Adjusted operating profit[1]	**2,526**	**2,500**
Add: Depreciation – Property Plant and Equipment	171	160
Add: Depreciation – Right of Use Assets	51	53
Add: Amortisation – Computer Software	69	75
Add: Impairment – Property Plant and Equipment, Right of Use assets and Computer Software	21	17
Adjusted EBITDA[2]	**2,838**	**2,805**

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1. Definition of IFRS to adjusted results can be found in the Appendix

FY 2025 results

Jo Russell
Head of Investor Relations

Joanne.c.Russell@Haleon.com
+44 7787 392441

Rakesh Patel
Director

Rakesh.x.Patel@Haleon.com
+44 7552 484646