



2025 First quarter trading statement

April 2025

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Dawn Allen
CFO

First quarter 2025 revenue

£2.9bn

Q1 revenue

3.5%

Organic revenue growth¹

2.4% / 1.1%

Price / Volume Mix

Q1 performance in line with expectations demonstrating strength of the portfolio

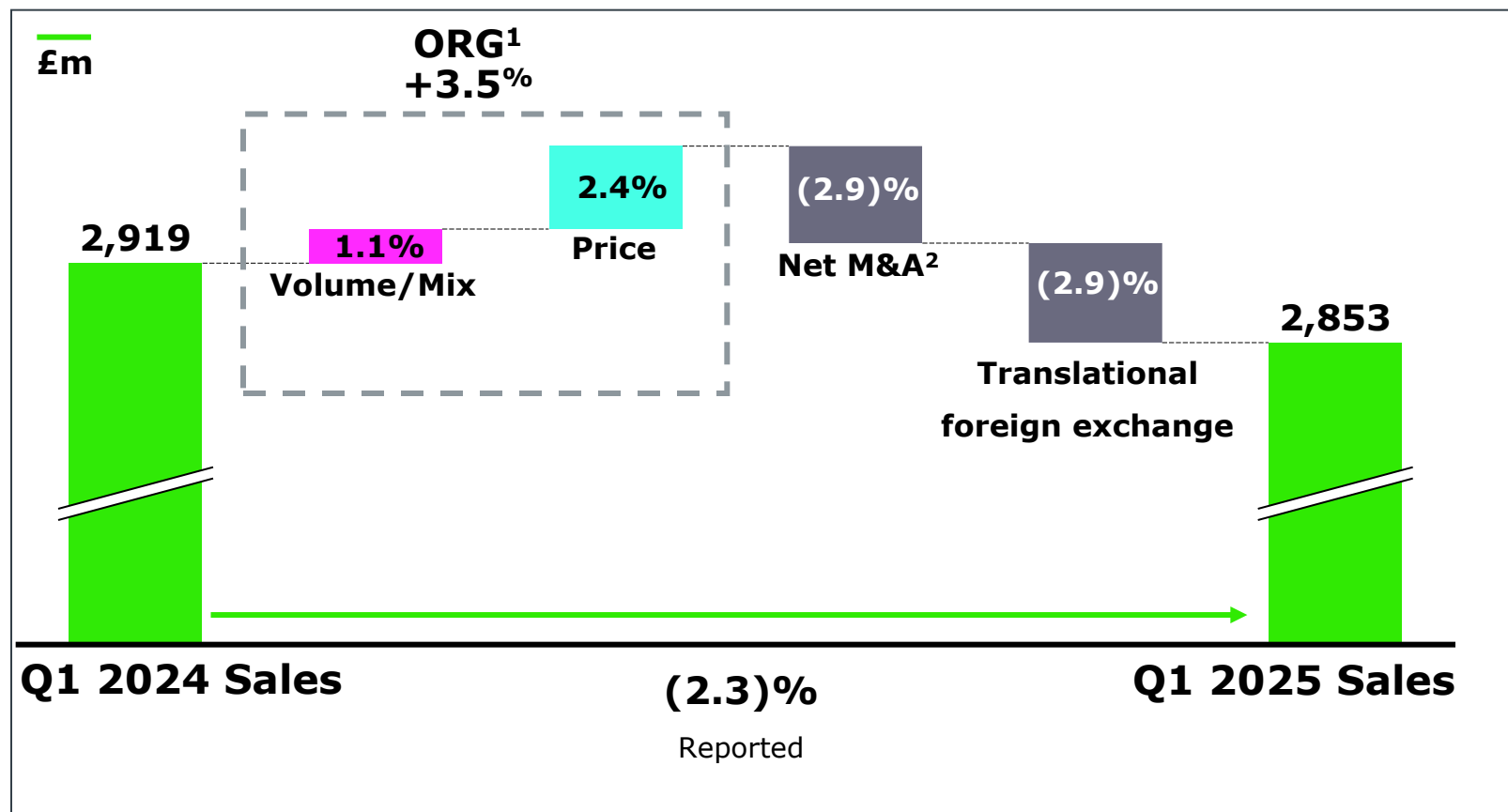
Reiterating FY 2024 guidance

- 4-6% organic revenue growth¹
- Organic operating profit growth ahead of organic revenue growth¹

Delivering on capital allocation priorities

- Acquired c.£170m in shares from Pfizer as part of its Share Offering in March 2025
- Commenced on market share buyback programme to complete the remaining c.£330m of the £500m allocated to share buybacks in 2025
- Agreed to acquire remaining stake in China JV for c.£0.2bn. As a result, Haleon will own 100% of its China OTC business

Organic revenue growth momentum continues



- Organic growth¹ primarily driven by pricing
- Net M&A dilution reflects divestment of *ChapStick* and Nicotine Replacement Therapy business outside US
- Translational FX impact driven by YoY Sterling strength against key currencies including Euro, Canadian Dollar and a number of emerging market currencies

Portfolio delivering robust growth

	Q1 2025 revenue	Q1 2024 revenue	Organic revenue growth ¹	
	£m	£m	Q1	
Oral Health	880	854	6.6%	• Successful innovation with <i>Sensodyne Clinical White</i> and <i>Sensodyne Clinical Repair</i> being launched in a number of key markets • Strong performance in <i>parodontax</i>
VMS	416	422	0.9%	• <i>Centrum</i> impacted by decline in North America driven by tough comparative in Q1 24, weaker consumption in multi-vitamin category and increased promotional activity amongst competitors. Strong performance in EMEA & LatAm and APAC • <i>Caltrate</i> growth underpinned by innovation launches in China
Pain Relief	661	662	2.6%	
Respiratory Health	465	470	1.7%	• <i>Voltaren</i> grew mid-single digit driven by US, CEE and China underpinned by strong in market execution and innovation
Digestive Health and Other	431	511	3.0%	• Stronger than expected cold and flu season in US with low season in rest of world
TOTAL	2,853	2,919	3.5%	• Strong performance from <i>Fenistil</i> and <i>Bactroban</i> • Strength in <i>Tums</i>, <i>ENO</i> and <i>Benefiber</i> • Mid single digit decline in <i>Smokers Health</i>

North America

Positive volume mix performance

£980m

Q1 2025 Revenue

1.0%

Organic growth¹

(0.8)%

Price

1.8%

Volume/mix

Oral Health – Low-single digit growth impacted by timing of shipments for *Sensodyne*. Consumption remains strong, up mid-single digits. Denture care down mid-single digit from phasing of innovation launch.

VMS - Double-digit digit decline driven by double-digit decline in *Centrum* given a tough comparative from activation of cognitive function claims on *Centrum Silver* in Q1 2024, weakness in the multi-vitamin category, and increased promotional activity amongst competitors. This was partly offset by growth in *Emergen-C*.

Pain Relief – Mid-single digit growth in *Advil* and *Voltaren*

Respiratory Health – Up double-digit from stronger than expected cold and flu season towards end of Q1

Digestive Health & Other – flat in Q1 with strong performance in *Tums* offsetting a mid single-digit decline in *Smokers Health* from weaker market conditions

HALSEON

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



EMEA & LATAM

Volume/mix impacted by weakness in Cold and Flu

£1,188^m

Q1 2025 Revenue

5.0%

Organic growth¹

5.6%

Price

(0.6)%

Volume/ mix

Oral Health – High-single digit growth with strength across *Sensodyne*, *parodontax* and *Denture Care* underpinned by innovations

VMS – High-single digit growth. Mid-single digit growth in *Centrum* and strong growth across Local Brands.

Pain Relief – Low-single digit growth with low-single digit growth in *Voltaren* and slight decline in *Panadol*

Respiratory Health – Down mid-single digit from low incidences of cold and flu

Digestive Health & Other – High-single digit growth driven by high single-digit growth in both Digestive Health and Skin Health



APAC

Broad based geographic growth with strength in India

£685m

Q1 2025 Revenue

4.2%

Organic growth¹

1.5%

Price

2.7%

Volume/ mix

Oral Health – Grew high-single digit; all three Power Brands seeing strong growth with strength in *Sensodyne* in India and *parodontax* in China

VMS - Mid-single digit growth with high-single digit growth in *Caltrate* and mid-single digit growth in *Centrum*

Pain Relief – Low-single digit growth with mid-single digit growth in *Voltaren* offsetting a decline in *Fenbid* impacted by weak cold and flu season

Respiratory Health – Down mid-single digit driven by weak cold and flu season

Digestive Health and Other – Mid-single digit growth led by *ENO* and *Bactroban*



Reiterating FY 2025 guidance

Organic revenue growth¹ expected to be 4-6%

Organic operating profit growth ahead of organic revenue growth¹

Other modelling considerations

Net Interest, Tax, and non-controlling interest

- Net interest cost expected to be c.£270m
- Tax rate expected to be c.24%
- Non-controlling interest charge expected to be c.£15m

Net M&A and Translational Foreign Exchange

- Net M&A to impact revenue by c.(2.0)% and profit by c.(5.5)%²
- Translational FX expected to impact net revenue by c.(2)% and adjusted operating profit by c.(3)%³

2025 phasing

- Organic revenue and organic operating profit growth is expected to be weighted towards the second half of the year

Q1 performance in line with expectations, with +3.5% organic revenue growth¹ with +2.4% price and volume/mix +1.1%

Continued evolution, implementing change to become more agile

Disciplined capital allocation: Completed c.£230m of £500m FY 2025 share buyback allocation and signed agreement to acquire remaining 12% of China OTC JV

Reiterate FY 2025 guidance: 4-6% organic revenue growth¹ and organic operating profit growth ahead of organic revenue growth¹



Appendix

Glossary

Organic revenue growth and organic operating profit growth

Our organic measures take our adjusted results and further exclude the impact of divestments, acquisitions, manufacture and supply agreements (MSAs) relating to divestments and closure of brands or production sites, and the impact of foreign currency exchange movements. Additionally, our organic growth measures cap the pricing benefit in excess of 26% per annum for countries experiencing hyperinflation. Inflation of 26% per year or more compounded over three years is one of the key indicators within IAS 29 to assess whether an economy is deemed to be hyperinflationary. For Haleon, this applies to Argentina and Turkey. Corresponding adjustments have been made to all income statement related lines when calculating organic growth changes.

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

Organic measures are calculated period to period as follows, using prior year 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 measures exclude revenue and operating profit from brands or businesses acquired in the current accounting period.
- Current year organic measures exclude revenue and operating profit attributable to brands or businesses acquired in the prior year from 1 January to the date of completion of the acquisition.
- Prior year organic measures exclude revenue and operating profit 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 measures exclude revenue and operating profit in respect of brands or businesses divested or closed in the previous accounting period in full.

- Prior year and current year organic measures exclude revenue and operating profit 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.

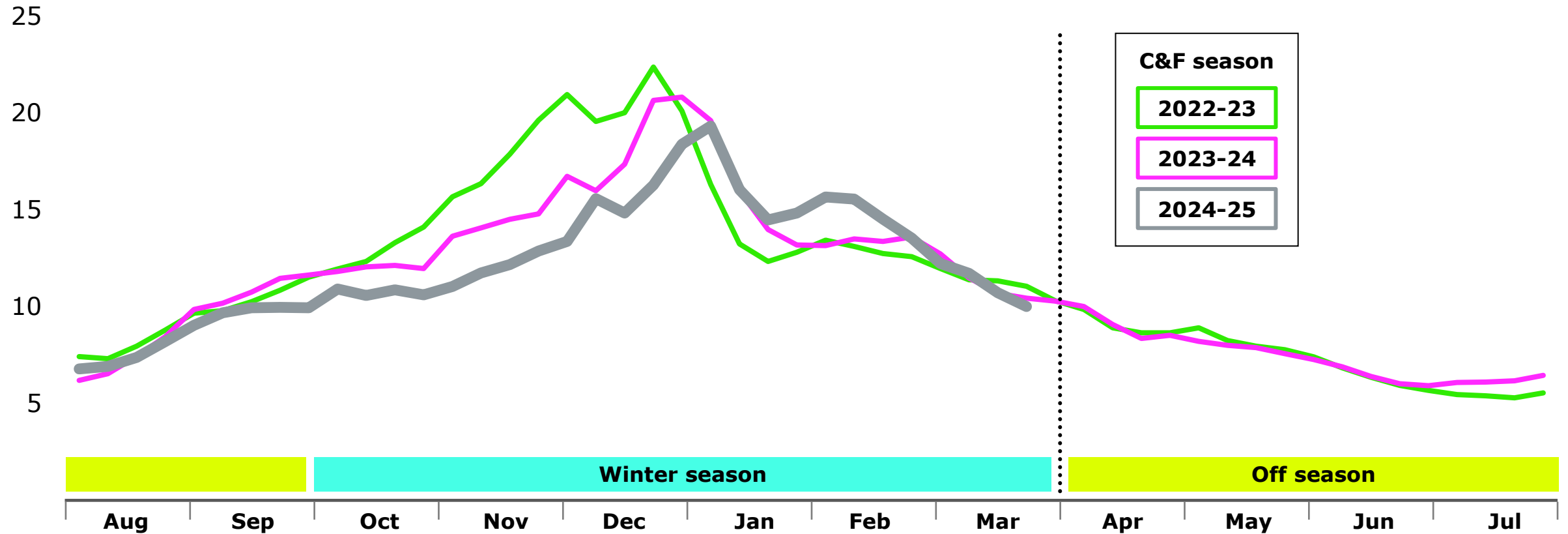
To calculate organic revenue growth for the period, organic revenue for the prior year is subtracted from organic revenue in the current year and divided by organic revenue in the prior year.

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

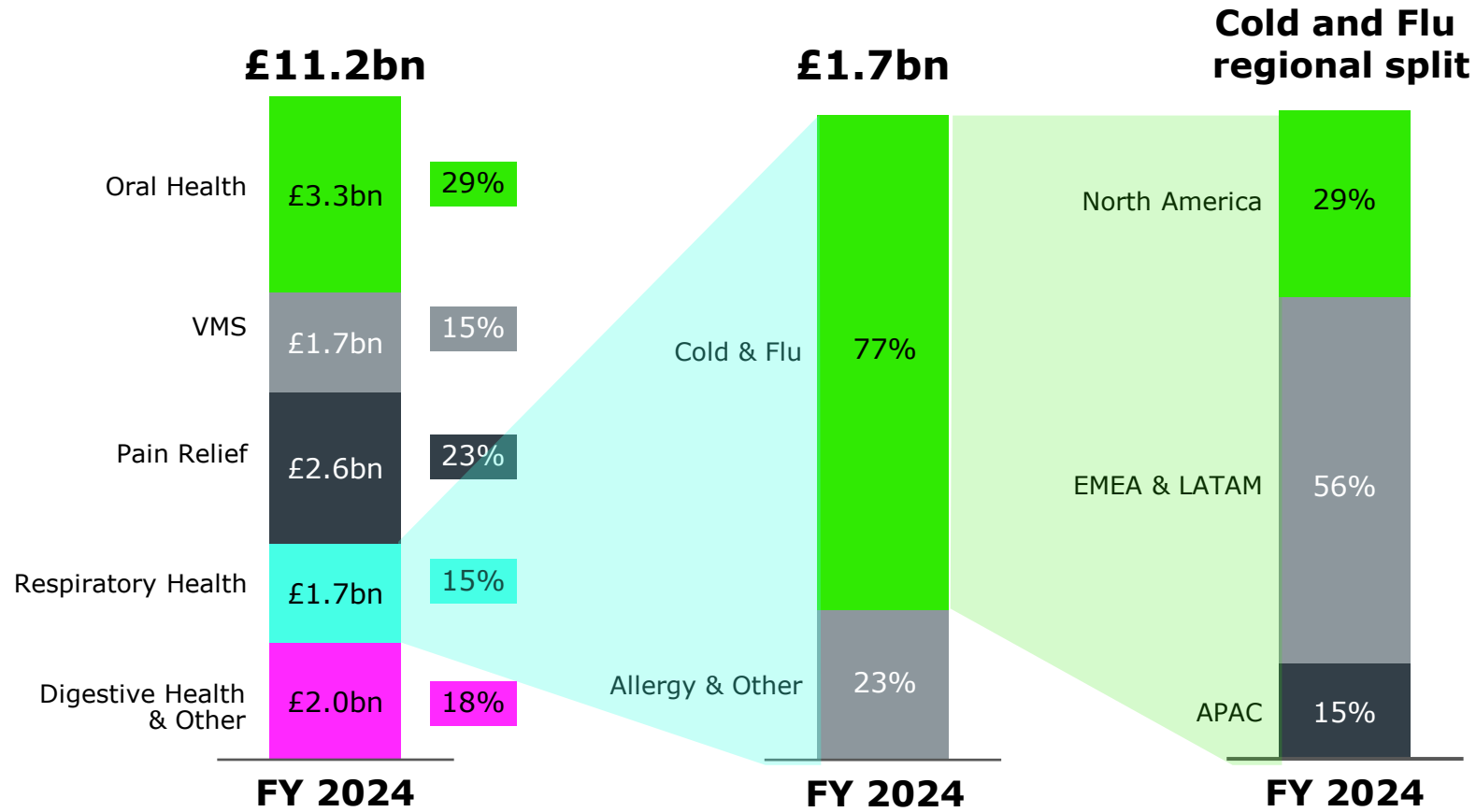
Weekly US market cold and flu (million units)



Respiratory Health

Global cold and flu portfolio weighted towards EMEA & LatAm

FY24



— Historic quarterly growth across the categories

Organic revenue growth¹

	2024					2025
	Q1	Q2	Q3	Q4	FY	Q1
Oral Health	10.6%	9.1%	8.2%	10.6%	9.6%	6.6%
VMS	9.9%	8.5%	3.7%	8.2%	7.6%	0.9%
Pain Relief	(4.8)%	(4.0)%	3.1%	7.4%	0.1%	2.6%
Respiratory Health	(2.7)%	(1.5)%	9.1%	(1.3)%	0.9%	1.7%
Digestive Health and Other	2.4%	7.5%	5.9%	6.6%	5.5%	3.0%
TOTAL	3.0%	4.1%	6.1%	6.8%	5.0%	3.5%
<i>Price</i>	<i>5.0%</i>	<i>3.4%</i>	<i>3.3%</i>	<i>2.7%</i>	<i>3.7%</i>	<i>2.4%</i>
<i>Volume / mix</i>	<i>(2.0)%</i>	<i>0.7%</i>	<i>2.8%</i>	<i>4.1%</i>	<i>1.3%</i>	<i>1.1%</i>

Reconciliation of Q1 organic growth

Product Categories

2025 vs 2024 (%)	Oral Health	VMS	Pain Relief	Respiratory Health	Digestive Health and Other	Total
Revenue Growth	3.0	(1.4)	(0.2)	(1.1)	(15.7)	(2.3)
Organic Adjustments	-	-	-	-	16.3	2.9
Effect of Exchange Rates	3.6	2.3	2.8	2.8	2.4	2.9
Organic Revenue Growth	6.6	0.9	2.6	1.7	3.0	3.5

Geographical Segments

2025 vs 2024 (%)	North America	EMEA and LatAm	APAC	Total
Revenue Growth	(1.6)	(4.3)	0.4	(2.3)
Organic Adjustments	2.3	4.0	1.7	2.9
Effect of Exchange Rates	0.3	5.3	2.1	2.9
Organic Revenue Growth	1.0	5.0	4.2	3.5
Price	(0.8)	5.6	1.5	2.4
Volume / Mix	1.8	(0.6)	2.7	1.1



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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

Emma White

Director

Emma.x.White@Haleon.com

+44 7823 523562