

## **Haleon plc Q3 2025 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 Q3 2025 Trading Statement scheduled for 30 October 2025. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for Q3 2025 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 FY 2024 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 20-27 of the 2024 Full Year Results, and pages 43-50 in Haleon's 2024 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 H1 2025 Results on 31 July 2025, we provided the following guidance in the release and on the analyst/investor call:

#### **Revenue**

- FY 2025 organic revenue growth to be around 3.5%.

#### **Organic profit growth**

- High-single digit organic operating profit growth.

#### **A reminder of other FY 2025 guidance, as shared with HY 2025 results**

- Net interest expense of c.£270m
- Adjusted effective tax rate of c.24%
- Non-controlling interest charge of c.£15m

#### **Impact of divestments**

The net impact of M&A is estimated to dilute FY 2025 revenue and adjusted operating profit growth by c.(2.0)% and c.(5.5)% respectively, reflecting the disposals of *ChapStick* and the Nicotine Replacement Therapy (NRT) business outside the US.

For Q3 2025, the net impact of M&A based on the guidance we provided above is estimated to dilute revenue growth by c.(2.4)%.

#### **Foreign exchange**

Based on the Bloomberg consensus rates as of 30 September 2025 (averaged over 2025), the full year foreign exchange translation headwind is expected to be approximately (3.3)% and (5.1)% on net revenue and adjusted operating profit respectively.

For Q3 2025, the Company anticipates a foreign exchange translation headwind of approximately (0.4)% to Group revenue.

## Overall revenue performance

|                  | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 | Q1 2025 | Q2 2025 |
|------------------|---------|---------|---------|---------|---------|---------|---------|
| ORG <sup>1</sup> | 3.0%    | 4.1%    | 6.1%    | 6.8%    | 5.0%    | 3.5%    | 3.0%    |
| Price            | 5.0%    | 3.4%    | 3.3%    | 2.7%    | 3.7%    | 2.4%    | 2.5%    |
| Volume/mix       | (2.0)%  | 0.7%    | 2.8%    | 4.1%    | 1.3%    | 1.1%    | 0.5%    |

<sup>1</sup>: Organic Revenue Growth

## Category performance comments

| Organic revenue growth            | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 | Q1 2025 | Q2 2025 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Oral Health                       | 10.6%   | 9.1%    | 8.2%    | 10.6%   | 9.6%    | 6.6%    | 8.7%    |
| VMS                               | 9.9%    | 8.5%    | 3.7%    | 8.2%    | 7.6%    | 0.9%    | 0.9%    |
| Pain Relief                       | (4.8)%  | (4.0)%  | 3.1%    | 7.4%    | 0.1%    | 2.6%    | 2.5%    |
| Respiratory Health                | (2.7)%  | 1.3%    | 8.2%    | (2.6)%  | 1.0%    | 0.7%    | (2.0)%  |
| Digestive Health                  | 2.2%    | 5.2%    | 9.0%    | 5.8%    | 5.5%    | 2.3%    | (2.8)%  |
| Therapeutic Skin Health and Other | 7.4%    | 10.7%   | 0.7%    | 24.2%   | 9.8%    | 10.4%   | 2.5%    |

- **Oral Health** – H1 2025 organic growth was 7.6%, driven by innovation, geographic expansion, and strong execution, with standout growth from *Sensodyne*, *parodontax*, and *Polident/Poligrip* across multiple markets and underpinned by product launches.
- **VMS** – H1 2025 organic growth was 0.9%, held back by North American performance and tough prior-year comparisons. *Centrum* and *Caltrate* saw mid-single digit growth outside North America, supported by innovations including *Centrum Daily Kits* in China.
- **Pain Relief** – H1 2025 organic growth was 2.5% led by *Panadol*, up mid-single digit helped by new launches include *Panadol Dual Action*, *Voltaren* grew low-single digit with share gains driven by geographic expansion, *Advil* grew mid-single digit helped by the launch of *Advil PM LiquiGel Minis*.
- **Respiratory Health** – H1 2025 organic revenue declined (0.5)%, mainly due to weakness in Smokers' Health driven by challenging market conditions which are expected to persist in the second half. Excluding Smokers' health, organic revenue would have grown 1.9%. Outside this, performance was supported by mid-single digit growth in *Theraflu* and *Robitussin* led by improved cold and flu season in the US. *Otrivin* grew mid-single digit driven by launch of *Otrivin Nasal Mist*.
- **Digestive Health** – H1 2025 organic revenue declined (0.3)%, with good growth from *Tums* and *Benefiber* helped by innovation and campaigns, while *ENO* saw a mid-single digit decline due to phasing in India which is expected to reverse in the second half.
- **Therapeutic Skin Health and Other** – H1 2025 organic growth was 6.1% driven by mid-single digit growth in *Fenistil* and *Zovirax*.

## Geographic regions

|                  | North America |         |         |         | EMEA & LatAm |         |         |         | Asia Pacific |         |         |         |
|------------------|---------------|---------|---------|---------|--------------|---------|---------|---------|--------------|---------|---------|---------|
|                  | Q1 2024       | Q2 2024 | Q1 2025 | Q2 2025 | Q1 2024      | Q2 2024 | Q1 2025 | Q2 2025 | Q1 2024      | Q2 2024 | Q1 2025 | Q2 2025 |
| ORG <sup>1</sup> | (3.3)%        | 1.0%    | 1.0%    | (1.8)%  | 8.6%         | 7.2%    | 5.0%    | 5.4%    | 3.3%         | 3.7%    | 4.2%    | 5.9%    |
| Price            | 4.5%          | 1.7%    | (0.8)%  | 1.2%    | 7.5%         | 5.3%    | 5.6%    | 3.8%    | 1.7%         | 2.8%    | 1.5%    | 2.0%    |
| Volume/mix       | (7.8)%        | (0.7)%  | 1.8%    | (3.0)%  | 1.1%         | 1.9%    | (0.6)%  | 1.6%    | 1.6%         | 0.9%    | 2.7%    | 3.9%    |

<sup>1</sup>: Organic Revenue Growth

- **North America** – H1 2025 organic revenue declined (0.4)%. A good performance in Oral Health was offset by discretionary and seasonal categories impacted by a weak consumer and retail environment in the US. Weakness in Respiratory Health was led by double-digit decline in Smokers' Health and weakness in Allergy. VMS declined high-single digit with an improved performance from *Centrum* in Q2.
- **EMEA & LatAm** – H1 2025 organic revenue grew 5.2%, driven by pricing. Strong growth was seen in Oral Health, VMS, Pain Relief, Respiratory Health, and Therapeutic Skin Health.
- **Asia Pacific** – H1 2025 organic revenue grew 5.0%, with double-digit Oral Health growth and solid performance in VMS and Pain Relief, while Respiratory and Digestive Health declined.

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

|                        | <b>FY 2023</b> | <b>Q1 2024</b> | <b>Q2 2024</b> | <b>Q3 2024</b> | <b>Q4 2024</b> | <b>FY 2024</b> | <b>Q1 2025</b> | <b>Q2 2025</b> |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Organic revenue growth |                |                |                |                |                |                |                |                |
| North America          | 2.7%           | (3.3)%         | 1.0%           | 4.8%           | 2.4%           | 1.1%           | 1.0%           | (1.8)%         |
| EMEA and LatAm         | 12.6%          | 8.6%           | 7.2%           | 6.1%           | 9.8%           | 7.9%           | 5.0%           | 5.4%           |
| APAC                   | 9.0%           | 3.3%           | 3.7%           | 8.2%           | 9.9%           | 6.0%           | 4.2%           | 5.9%           |
| <b>Total</b>           | <b>8.0%</b>    | <b>3.0%</b>    | <b>4.1%</b>    | <b>6.1%</b>    | <b>6.8%</b>    | <b>5.0%</b>    | <b>3.5%</b>    | <b>3.0%</b>    |

|                                 | <b>FY 2023</b> | <b>Q1 2024</b> | <b>Q2 2024</b> | <b>Q3 2024</b> | <b>Q4 2024</b> | <b>FY 2024</b> | <b>Q1 2025</b> | <b>Q2 2025</b> |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Organic revenue growth          |                |                |                |                |                |                |                |                |
| Oral Health                     | 10.6%          | 10.6%          | 9.1%           | 8.2%           | 10.6%          | 9.6%           | 6.6%           | 8.7%           |
| VMS                             | 0.9%           | 9.9%           | 8.5%           | 3.7%           | 8.2%           | 7.6%           | 0.9%           | 0.9%           |
| Pain Relief                     | 7.4%           | (4.8)%         | (4.0)%         | 3.1%           | 7.4%           | 0.1%           | 2.6%           | 2.5%           |
| Respiratory Health              | 11.7%          | (2.7)%         | 1.3%           | 8.2%           | (2.6)%         | 1.0%           | 0.7%           | (2.0)%         |
| Digestive Health                | 5.8%           | 2.2%           | 5.2%           | 9.0%           | 5.8%           | 5.5%           | 2.3%           | (2.8)%         |
| Therapeutic Skin Health & Other | 8.8%           | 7.4%           | 10.7%          | 0.7%           | 24.2%          | 9.8%           | 10.4%          | 2.5%           |
| <b>Total</b>                    | <b>8.0%</b>    | <b>3.0%</b>    | <b>4.1%</b>    | <b>6.1%</b>    | <b>6.8%</b>    | <b>5.0%</b>    | <b>3.5%</b>    | <b>3.0%</b>    |

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