



2025 Third quarter trading statement

October 2025

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Dawn Allen
CFO

2025
Third Quarter results

Third quarter 2025 revenue

£2.8bn

Q3 revenue

3.4%

Organic revenue growth¹

1.8% / 1.6%

Price / Volume Mix

➤ Continued progress driven by strong in-market execution and innovation pipeline

➤ Good growth in EMEA & LatAm and Asia-Pacific

➤ Outperformed a challenging consumer macro backdrop in North America

➤ Strong outperformance across Oral Health

➤ Continue to build flexibility and agility in P&L by unlocking further productivity savings

9m results

3.3%

Organic revenue growth¹

2.2% / 1.1%

Price / Volume Mix

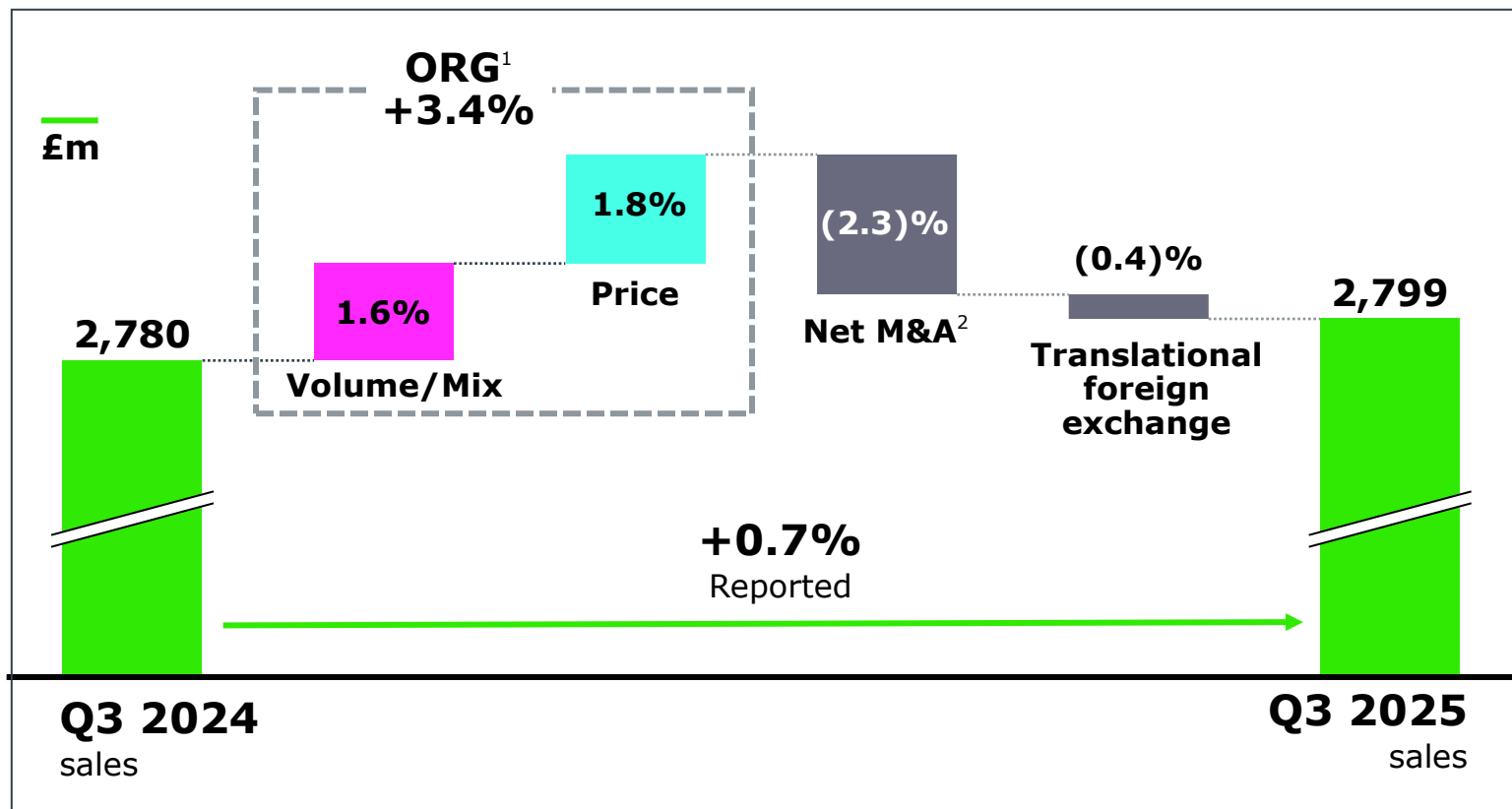
Delivering on capital allocation priorities

- Completed £500m allocated to share buybacks for FY25
- Returned c.£1.1bn to shareholders in 2025

Re-iterating FY 2025 guidance

- Around 3.5% organic revenue growth¹ assuming a normal cold and flu season
- Deliver high-single digit organic operating profit growth¹

Q3 2025 organic revenue growth¹: **+3.4%**



➤ Organic revenue growth balanced between pricing and volume/mix

➤ Net M&A dilution mainly divestment of Non-US Nicotine Replacement Therapy business in 2025

➤ Translational foreign exchange impact reflects year-on-year movement in US Dollar and Euro against Sterling particularly in September



Global portfolio delivering growth

	Q3 2025 revenue	Organic revenue growth ¹	9m 2025 revenue	Organic revenue growth ¹
	£m	%	£m	%
Oral Health	867	6.9%	2,595	7.4%
VMS	422	4.9%	1,255	2.2%
Pain Relief	647	3.7%	1,933	2.9%
Respiratory Health	510	(1.8)%	1,403	(0.9)%
Digestive Health	240	2.1%	731	0.5%
Therapeutic Skin Health and Other	113	(1.1)%	362	3.9%
TOTAL	2,799	3.4%	8,279	3.3%



North America

35%

of Q3 2025 Revenue

£977m

Q3 2025 Revenue

0.4%

Organic growth¹

0.7%

Price

(0.3)%

Volume / mix

- **Q3 organic revenue growth¹: 0.4%**
with +0.7% price and (0.3)% volume/mix
- **Q3 performance:**
 - Continued strength across Oral Health from innovation
 - Low-single digit growth in VMS
 - Strong performance from *Benefiber* and *Tums*
- **9m organic revenue growth¹: (0.1)%**
with 0.3% price and (0.4)% volume/mix



EMEA & LATAM

42%

of Q3 2025 Revenue

£1,176m

Q3 2025 Revenue

5.3%

Organic growth¹

3.5%

Price

1.8%

Volume / mix

- **Q3 organic revenue growth¹: 5.3%**
with +3.5% price and +1.8% volume/mix
- **Q3 performance:**
 - Double digit growth in *Sensodyne* and *Centrum*
 - Broad based innovation-led growth across OTC from *Panadol*, *Voltaren* and *Otrivin*
 - Decline in Therapeutic Skin Health & Other from a weak mosquito season in Europe along with lower third party sales
- **9m organic revenue growth¹: 5.2%**
with 4.4% price and 0.8% volume/mix



APAC

23%
of Q3 2025 Revenue

£646m

Q3 2025 Revenue

5.1%
Organic growth¹

0.7%
Price

4.4%
Volume / mix

- **Q3 organic revenue growth¹: 5.1%**
with +0.7% price and +4.4% volume/mix
- **Q3 performance reflects:**
 - Continued strong performance in India and China
 - Mid-single digit growth in Oral Health and VMS underpinned by innovation
 - Broad based growth across OTC led by *Panadol*, *ENO* and *Bactroban* partly offset by a decline in Respiratory Health
- **9m organic revenue growth¹: 5.0%**
with 1.4% price and 3.6% volume/mix



2025 guidance

Around 3.5% organic revenue growth assuming a normal cold and flu season

High-single digit organic operating profit growth

Other modelling considerations

Net Interest, Tax, and non-controlling interest

- Net interest cost expected to be c.£260m
- Tax rate expected to be c.24.5%
- Non-controlling interest charge expected to be c.£10m

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.(3.3)% and adjusted operating profit by c.(5.1)%³

Good Q3 performance and on track to deliver FY guidance of around 3.5% organic revenue growth assuming a normal cold and flu season, and high-single digit organic operating profit growth

Actions in the US set Haleon up for growth next year

Building flexibility and agility in our P&L by unlocking productivity savings

Confidence in delivering value creation framework and medium term guidance



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

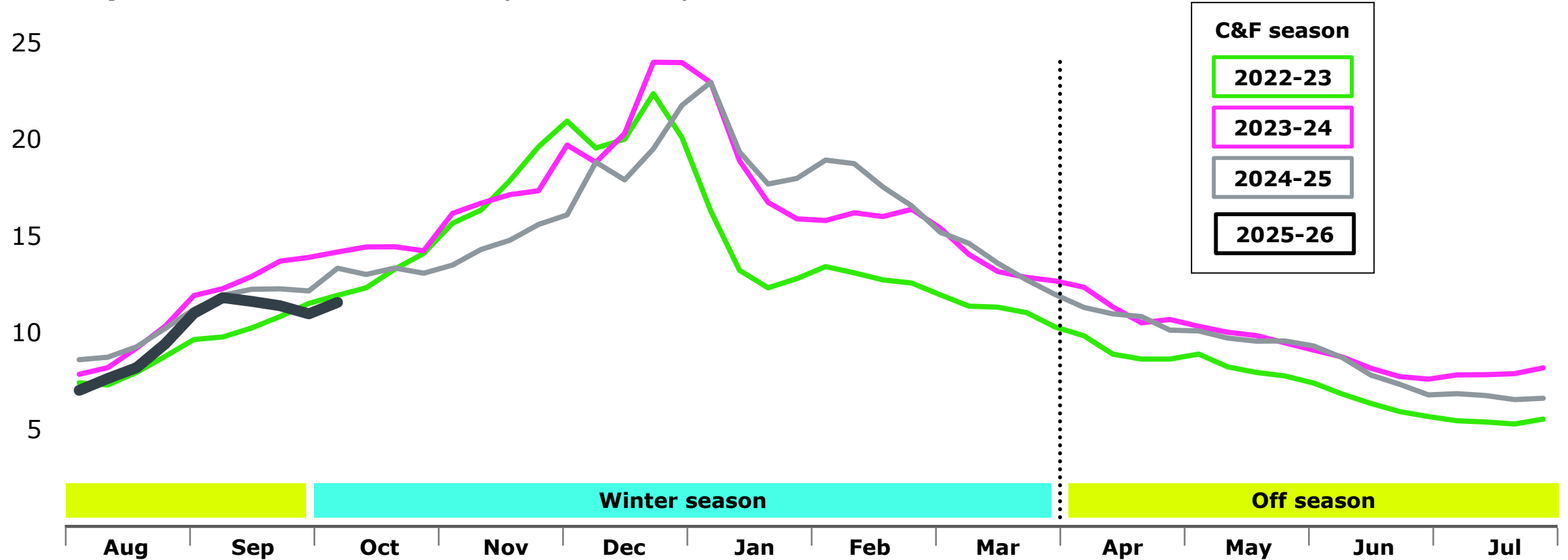
Historic quarterly growth across the categories

Organic revenue growth¹

	2024					2025			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	HY	Q3
Oral Health	10.6%	9.1%	8.2%	10.6%	9.6%	6.6%	8.7%	7.6%	6.9%
VMS	9.9%	8.5%	3.7%	8.2%	7.6%	0.9%	0.9%	0.9%	4.9%
Pain Relief	(4.8)%	(4.0)%	3.1%	7.4%	0.1%	2.6%	2.5%	2.5%	3.7%
Respiratory Health	(2.7)%	1.3%	8.2%	(2.6)%	1.0%	0.7%	(2.0)%	(0.5)%	(1.8)%
Digestive Health	2.2%	5.2%	9.0%	5.8%	5.5%	2.3%	(2.8)%	(0.3)%	2.1%
Therapeutic Skin Health & Other	7.4%	10.7%	0.7%	24.2%	9.8%	10.4%	2.5%	6.1%	(1.1)%
TOTAL	3.0%	4.1%	6.1%	6.8%	5.0%	3.5%	3.0%	3.2%	3.4%
<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>2.5%</i>	<i>2.4%</i>	<i>1.8%</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>	<i>0.5%</i>	<i>0.8%</i>	<i>1.6%</i>

Respiratory Health

Weekly US market cold and flu (million units)



Reconciliation of organic growth

Product categories

Q3 2025

2025 vs 2024 (%)	Oral Health	VMS	Pain Relief	Respiratory Health	Digestive Health and Other	Therapeutic Skin Health and Other	Total
Revenue growth	7.0	3.7	3.0	(12.2)	0.4	(1.7)	0.7
Organic adjustments	-	-	-	10.2	-	2.3	2.3
Effect of exchange rates	(0.1)	1.2	0.7	0.2	1.7	(1.7)	0.4
Organic revenue growth	6.9	4.9	3.7	(1.8)	2.1	(1.1)	3.4

Reconciliation of quarterly organic growth

North America

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

APAC

	Q1 2025	Q2 2025	HY 2025	Q3 2025
2025 vs 2024 (%)				
Revenue Growth	0.4	(0.6)	(0.1)	(0.2)
Organic Adjustments	1.7	2.0	1.8	2.2
Effect of Exchange Rates	2.1	4.5	3.3	3.1
Organic Revenue Growth	4.2	5.9	5.0	5.1
Price	1.5	2.0	1.7	0.7
Volume/Mix	2.7	3.9	3.3	4.4

EMEA & LatAm

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

Group

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



Q3 2025 results

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