HALEON

22 September 2026

Haleon plc Q3 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 segments", and "Prior year comparatives and recent performance" below, which you may wish to consider in modelling Haleon's financial performance ahead of the Q3 2026 Trading Statement scheduled for 29 October 2026. Please note that the items listed below are not exhaustive and that other factors may affect the comparisons for Q3 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

With H1 2026 Results on 30 July 2026, we provided the following guidance in the release and on the analyst/investor call:

Revenue

- FY 2026 organic revenue growth of 3% - 5%
- Key drivers of H2 performance noted on the conference call:
  - Growth in North America to improve H2 vs H1
  - Encouraging performance in our Emerging Markets
  - Reduced headwind from the Middle East
  - An improved cold and flu season in the back half of the year
  - Step up in volume mix H2 vs H1 supported by cold and flu in Q4. Price remains broadly similar in H2 vs H1
  - The opportunity to unlock growth and agility through new operating model

Adjusted operating profit growth

- High-single digit adjusted operating profit growth at constant currency

A reminder of other FY 2026 guidance, as shared with H1 2026 Results

- Net interest expense of c.£255m
- Adjusted effective tax rate of c.24.5%

Foreign exchange

For FY 2026, the Group expects a slightly positive translational foreign exchange impact on net revenue and adjusted operating profit respectively, this is based on Bloomberg forward consensus rates averaged over 2026. *(Based on rates as of 30 June 2026).*

Overall revenue performance

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
ORG[1]	**3.5%**	**3.0%**	**3.4%**	**2.1%**	**3.0%**	**2.2%**	**3.1%**
Price	*2.4%*	*2.5%*	*1.8%*	*2.4%*	*2.3%*	*2.4%*	*1.7%*
Volume/mix	*1.1%*	*0.5%*	*1.6%*	*(0.3)%*	*0.7%*	*(0.2)%*	*1.4%*

[1]*Organic revenue growth*

Category performance comments

Organic revenue growth	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**	**Q1 2026**	**Q2 2026**
Oral Health	6.6%	8.7%	6.9%	9.3%	7.9%	8.3%	6.2%
VMS	0.9%	0.9%	4.9%	1.2%	1.9%	1.7%	2.2%
Pain Relief	2.6%	2.5%	3.7%	0.5%	2.3%	(0.3)%	4.6%
Respiratory Health	0.7%	(2.0)%	(1.8)%	(4.6)%	(1.9)%	(3.4)%	(6.5)%
Digestive Health	2.3%	(2.8)%	2.1%	0.7%	0.5%	(0.4)%	5.5%
Therapeutic Skin Health and Other	10.4%	2.5%	(1.1)%	(4.3)%	2.0%	3.0%	0.4%

- **Oral Health –** H1 2026 organic growth was 7.3%, with double-digit growth in both *Sensodyne* and *parodontax*. Strong momentum was supported by geographic expansion and innovations which drove both penetration and broad-based market share gains across a number of markets. Denture Care grew mid-single digits, driven by Max Hold+ and *Poligrip* expansion, while *Aquafresh* declined. On the conference call, we commented that that performance "will improve in the back half."
- **VMS –** H1 2026 organic growth was 1.9%. Growth was driven by mid-single digit increases in *Centrum* supported by stronger distribution, innovation launches and market share gains in North America, alongside the upgraded *Centrum Daily Kit* in China. *Caltrate* grew mid-single digit helped by continued momentum in *Caltrate*'s glucosamine and joint health platforms, partly offset by declines in local brands. Europe was flat with a decline in the second quarter due to weaker market conditions.
- **Pain Relief –** H1 2026 organic growth was 2.1%, with strength in *Panadol* and *Voltaren* offset by *Advil*. *Voltaren's* performance was supported by innovation, expansion into non-medicated topicals and favourable retail order patterns. *Panadol* maintained solid momentum, underpinned by innovations and continued success from the *That's One for Panadol* campaign. *Advil* slightly declined but outperformed market, and performance also benefited from retail ordering patterns.
- **Respiratory Health –** Organic revenue declined 4.7% in H1 2026, reflecting a weak cold and flu season, particularly in North America, Central & Eastern Europe and China. Allergy was flat, with a strong early start which tailed off in the second quarter. Smokers' Health showed improvement in second quarter but remains a drag.
- **Digestive Health –** H1 2026 organic revenue grew 2.4%, with growth in *Benefiber*, *Tums* and sequentially improved *ENO*, partly offset by decline in *Nexium.*
- **Therapeutic Skin Health and Other –** H1 2026 organic growth was 1.6%, with strength in *Zovirax*, partly offset by a decline in *Fenistil*.

Geographic segments

	North America		**Europe**		**Asia Pacific**		**International**	
	Q1 2026	**Q2 2026**	**Q1 2026**	**Q2 2026**	**Q1 2026**	**Q2 2026**	**Q1 2026**	**Q2 2026**
ORG[1]	**1.0%**	**3.1%**	**0.8%**	**0.4%**	**2.7%**	**4.0%**	**6.3%**	**6.4%**
Price	*3.7%*	*1.1%*	*2.2%*	*2.2%*	*0.2%*	*(1.4)%*	*3.0%*	*5.8%*
Volume/mix	*(2.7)%*	*2.0%*	*(1.4)%*	*(1.8)%*	*2.5%*	*5.4%*	*3.3%*	*0.6%*

[1]*Organic revenue growth*

North America – H1 2026 organic revenue grew 2.0% with 3.1% growth in the second quarter, with balanced price volume. Performance driven by improved execution across retailer partnerships, shelf resets, distribution, media and innovation despite a challenging consumer environment. In second quarter, growth was led by Oral Health supported by share gains in *Sensodyne* and *parodontax*. VMS benefitted from growth in *Centrum* and Pain Relief growth was supported by strength in *Voltaren* and innovation in *Excedrin.* Digestive Health performance was underpinned by strength in *Tums* and *Benefiber*. Respiratory Health declined with weakness in Smokers' Health.

Europe – In the second quarter, Haleon consumption outperformed the market helped by the strength of our channel mix, innovation and strong brands. This was against a weak consumer backdrop with value seeking behaviour in a number of markets including Germany and across Central and Eastern Europe.

Asia Pacific – In the second quarter, growth was driven by strong performance in China, supported by investment in e-commerce including Douyin. Southeast Asia and Taiwan saw sequential slowdown, up low-single digit reflecting a softer consumer backdrop from the conflict in the Middle East.

International – Segment reflects performance across Latin America, Middle East & Africa and India Subcontinent. In the second quarter, growth was supported by double digit growth in India and high-single digit growth in Latin America, offsetting flat growth in Middle East & Africa due to a decline in consumption in the UAE and Pakistan arising from the conflicts in the regions. It was noted on the conference call that we would expect Latin America to see similar "high-single digit growth in H2, albeit with phasing of Q3 /Q4 from base effects."

Other information to note

- On 13 August 2026, Haleon announced that it had launched and priced three tranches of fixed rate USD denominated bonds for $2bn split as:
    - $600m of senior fixed rate notes with a coupon of 4.625% maturing in 2029;
    - $600m of senior fixed rate notes with a coupon of 4.875% maturing in 2031; and
    - $800m of senior fixed rate notes with a coupon of 5.375% maturing in 2036.
- Proceeds were used to repurchase the outstanding c.$2bn 3.375% fixed rate notes due March 2027 with a concurrent tender offer announced on 11 August 2026, of which 67% was tendered.
- On 19 August, Haleon completed the c.£500m share buyback programme announced on 12 March 2026. As a result of the programme, Haleon repurchased c.144m shares, all of which were cancelled.

<u>Prior year comparatives and recent performance</u>

Organic revenue growth (new structure)	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**	**Q1 2026**	**Q2 2026**
North America	1.0%	(1.8)%	0.4%	(1.0)%	(0.4)%	1.0%	3.1%
Europe	4.5%	4.1%	3.8%	1.7%	3.6%	0.8%	0.4%
APAC	3.5%	5.3%	3.4%	4.5%	4.1%	2.7%	4.0%
International	6.7%	8.0%	10.2%	7.2%	8.0%	6.3%	6.4%
Total	**3.5%**	**3.0%**	**3.4%**	**2.1%**	**3.0%**	**2.2%**	**3.1%**

Organic revenue growth	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**	**Q1 2026**	**Q2 2026**
Oral Health	6.6%	8.7%	6.9%	9.3%	7.9%	8.3%	6.2%
VMS	0.9%	0.9%	4.9%	1.2%	1.9%	1.7%	2.2%
Pain Relief	2.6%	2.5%	3.7%	0.5%	2.3%	(0.3)%	4.6%
Respiratory Health	0.7%	(2.0)%	(1.8)%	(4.6)%	(1.9)%	(3.4)%	(6.5)%
Digestive Health	2.3%	(2.8)%	2.1%	0.7%	0.5%	(0.4)%	5.5%
Therapeutic Skin Health and Other	10.4%	2.5%	(1.1)%	(4.3)%	2.0%	3.0%	0.4%
Total	**3.5%**	**3.0%**	**3.4%**	**2.1%**	**3.0%**	**2.2%**	**3.1%**

<u>Enquiries</u>

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