



March 26, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

GlaxoSmithKline
Pakistan Limited
35-Dockyard Road,
West Wharf,
Karachi – 74000,
Pakistan

T +92 21 111 475 725

Subject: **Financial Results for the year ended December 31, 2025**
GlaxoSmithKline Pakistan Limited

Dear Sir,

This is to inform you that the Board of Directors of our Company in their meeting held on Thursday, March 26, 2026, at 11:30 a.m. in GSK Pakistan Limited, Sykes Building, 35 – Dockyard Road, West Wharf, Karachi and via weblink, recommended the following:

(i) CASH DIVIDEND:

A final cash dividend for the year ended December 31, 2025, at Rs. 12.0 per share i.e. 120%
This is in addition to interim dividend already paid at Rs. 5.0 per share i.e. 50%

(ii) BONUS SHARE:

NIL

(iii) RIGHT SHARES:

NIL

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION:

NIL

(v) ANY OTHER PRICE SENSITIVE INFORMATION:

NIL

The financial results of the Company are as follows:

	2025	2024
	----- Rupees in '000 -----	
Revenue from contracts with customers – net	65,900,901	61,187,501
Cost of sales	<u>(41,516,641)</u>	<u>(45,799,654)</u>
Gross profit	24,384,260	15,387,847
Selling, marketing and distribution expenses	(5,527,432)	(4,716,122)
Administrative expenses	(1,958,269)	(1,798,715)
Other operating expenses	(1,461,737)	(917,890)
Other income	1,413,823	2,833,345
Operating profit	16,850,645	10,788,465
Financial charges	<u>(167,546)</u>	<u>(312,769)</u>
Profit before levies and income tax	16,683,099	10,475,696



Levies – Minimum tax	-	-
Profit before income tax	16,683,099	10,475,696
Taxation – net	(6,657,784)	(3,939,649)
Profit after taxation	10,025,315	6,536,047
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of staff retirement benefits	186,069	80,309
Impact of taxation	(36,283)	(15,656)
	149,786	64,653
Total comprehensive income	10,175,101	6,600,700
Earnings per share – Rs.	31.48	20.52

The financial results of the Company also include the following Annexures.

- a. Statement of Financial Position
- b. Statement of Changes in Equity
- c. Statement of Cash Flows

Note:

The 79th Annual General Meeting of the Company will be held on 30th April 2026 at 10:00 a.m.

* The above entitlement will be paid to the shareholders whose names will appear in the Register of Member on 23rd April 2026.

The Share Transfer Books of the Company will be closed from 24th April 2026 to 30th April 2026 (both days inclusive). Transfer requests received at the office of the Share Registrar of the Company at CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi - 74000 at the close of business on 24th April 2026 will be treated in time for the purpose of above entitlement to the transferees.



The Annual Report of the Company will be transmitted through PUCARS at least twenty one (21) days before holding the Annual General Meeting.

Yours Sincerely,



Hina Mir
Company Secretary

cc: Head of Operation,
Central Depository Company of Pakistan Limited,
99-B, Block – B, S.M.C.H.S.,
Main Shahra-e-Faisal,
Karachi – 74000

Director/HOD,
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area,
Islamabad

GLAXOSMITHKLINE PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
ASSETS			
Non-current assets			
Property, plant and equipment	3	14,433,368	13,262,356
Intangibles	4	955,742	955,742
Long-term loans to employees	5	88,201	88,750
Long-term deposits		50,147	50,147
		<u>15,527,458</u>	<u>14,356,995</u>
Current assets			
Stores and spares	6	293,219	256,608
Stock-in-trade	7	12,774,424	11,190,173
Trade receivables	8	2,812,639	555,139
Loans and advances	9	1,495,620	1,660,823
Trade deposits and prepayments	10	196,819	185,054
Refunds due from Government	11	1,242,846	1,242,846
Other receivables	12	7,748,331	9,094,374
Cash and bank balances	13	8,592,146	6,513,447
		<u>35,156,044</u>	<u>30,698,464</u>
Total assets		<u><u>50,683,502</u></u>	<u><u>45,055,459</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	14	3,184,672	3,184,672
Reserves	15	30,489,961	25,091,869
Total equity		<u>33,674,633</u>	<u>28,276,541</u>
LIABILITIES			
Non-current liabilities			
Staff retirement benefits	16	612,437	636,364
Deferred taxation	17	927,427	1,064,177
Lease liabilities		335,139	145,758
		<u>1,875,003</u>	<u>1,846,299</u>
Current liabilities			
Trade and other payables	18	13,736,274	13,179,015
Taxation - provision less payments		989,290	1,442,868
Provisions	19	207,937	150,550
Current portion of lease liabilities		32,974	27,894
Unclaimed dividend		167,391	132,292
		<u>15,133,866</u>	<u>14,932,619</u>
Total liabilities		<u>17,008,869</u>	<u>16,778,918</u>
Total equity and liabilities		<u><u>50,683,502</u></u>	<u><u>45,055,459</u></u>
Contingencies and commitments	20		

The annexed notes from 1 to 47 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Share capital	Capital Reserve arising on schemes of arrangement	Revenue reserves		Total
			General reserve	Unappropriated profit	
----- Rupees in '000 -----					
Balance as at January 1, 2024	3,184,672	1,126,923	3,999,970	13,364,276	21,675,841
Total comprehensive income for the year					
Profit after taxation	-	-	-	6,536,047	6,536,047
Other comprehensive income	-	-	-	64,653	64,653
	-	-	-	6,600,700	6,600,700
Balance as at December 31, 2024	3,184,672	1,126,923	3,999,970	19,964,976	28,276,541
Transactions with owner recorded directly in equity - distribution					
Final dividend for the year ended December 31, 2024 @ Rs. 10 per share	-	-	-	(3,184,673)	(3,184,673)
Interim dividend for the period ended June 30, 2025 @ Rs. 5 per share	-	-	-	(1,592,336)	(1,592,336)
Total comprehensive income for the year					
Profit after taxation	-	-	-	10,025,315	10,025,315
Other comprehensive income	-	-	-	149,786	149,786
	-	-	-	10,175,101	10,175,101
Balance as at December 31, 2025	3,184,672	1,126,923	3,999,970	25,363,068	33,674,633

The annexed notes from 1 to 47 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	16,138,640	7,936,007
Contribution to retirement benefits fund	(190,980)	(175,889)
Income taxes paid	(7,284,395)	(2,697,544)
Decrease / (increase) in long-term loans to employees and long-term deposits	549	(4,941)
Net cash generated from operating activities	8,663,814	5,057,633
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(2,582,684)	(2,775,298)
Proceeds from disposal of operating assets	275,650	134,319
Return received on bank balances and investments	518,139	538,914
Net cash used in investing activities	(1,788,895)	(2,102,065)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(4,741,910)	(1,755)
Lease rentals paid	(54,310)	(51,123)
Net cash used in financing activities	(4,796,220)	(52,878)
Net increase in cash and cash equivalents	2,078,699	2,902,690
Cash and cash equivalents at the beginning of the year	6,513,447	3,610,757
Cash and cash equivalents at the end of the year	8,592,146	6,513,447

The annexed notes from 1 to 47 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director