HLN XLON Haleon PLC

Haleon 2026 Q3 Trading Statement · RNS 8869A · 29 October 2026

Haleon posts Q3 trading statement as a linked PDF and starts another £500m buyback

Share price	374.9p
Market cap	£33.0bn
52-week range	317.9p - 416.1p
Shares in issue	8796.6m
12-month change	+8.4%

Ticker Data API, as at 28 Oct 2026, 16:29

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SUMMARY

Haleon's notice today publishes its Q3 2026 trading statement as a linked PDF. The notice itself carries no sales, margin, cash or guidance figures. Brian McNamara and Dawn Allen were due to take questions at 9:00am GMT. A separate notice the same day started a new £500m share buyback, following the £500m programme completed in August. The longer record shows profit and cash rising while reported revenue slipped from £11.3bn in 2023 to £11.0bn in 2025. Q3 therefore needs to show that the 4-6% medium-term organic growth ambition is coming through in the reported figures.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Revenue	£11.0bn	Year to 31 Dec 2025	£11.2bn in 2024, £11.3bn in 2023
Operating profit	£2.41bn	Year to 31 Dec 2025	£2.21bn in 2024, £2.00bn in 2023
Operating cash flow	£2.63bn	Year to 31 Dec 2025	£2.30bn in 2024
Net debt	£7.26bn	31 Dec 2025	
Interim dividend	2.4 pence	H1 2026	Up 9% on the 2025 interim
New share buyback	£500m	Commenced 29 Oct 2026	
New dollar bonds issued	$2 billion	Priced 12 Aug 2026	Coupons of 4.625%, 4.875% and 5.375%, replacing 3.375% notes due March 2027 via tender
Disclosed short positions	8.18%	Latest 21 Oct 2026	Across 10 disclosed positions

Sources: Income statement (tagged accounts), 2025-12-31; Cash flow (tagged accounts), 2025-12-31; Debt, maturities and covenants, annual report 2025-12-31; 2026 Half Year Results RNS, 30 Jul 2026; Commencement of £500m Share Buyback Programme RNS, 29 Oct 2026; Launch & price: $2bn three-tranche bond offering RNS, 13 Aug 2026; Disclosed short positions

THE ANNOUNCEMENT

- The Q3 trading statement for the year ending 31 December 2026 is in a linked PDF, which has also been filed with the Financial Conduct Authority's National Storage Mechanism. The RNS text contains no trading figures or guidance, so it gives no basis for reading the quarter as ahead of or behind expectations.
- Chief executive Brian McNamara and chief financial officer Dawn Allen were due to host a short presentation and Q&A at 9:00am GMT on 29 October, with an archived webcast to follow later the same day.
- A separate announcement on 29 October confirmed the commencement of a £500m share buyback programme. The previous £500m programme, announced on 12 March 2026, was completed in August after 144,012,239 shares had been repurchased for cancellation since the start of the year.

AGAINST GUIDANCE

The RNS itself contains no figures, so it cannot be set against guidance. The benchmarks on record are the 4-6% medium-term organic revenue growth target and the aim of high-single-digit adjusted operating profit growth at constant currency, both from 1 May 2025. The company also expects to grow the dividend at least in line with adjusted earnings, as repeated on 30 July 2026. Ticker's earnings-surprise model, an estimate, leaned only slightly towards an ahead result before the statement. Ticker's tone model flagged hedging language introduced for the first time in recent company statements.

BULL CASE

- Profit has risen every year even as revenue drifted. Operating profit grew from £2.00bn in 2023 to £2.41bn in 2025, and basic EPS rose from 11.4p to 18.6p over the same years.
- Cash generation pays for the returns. Operating cash flow of £2.63bn in 2025 against £322m of capex covers a dividend that rose 9% at the interim stage and a second £500m buyback in the same year.
- The August refinancing replaced $1,999,350,000 of notes due March 2027 with bonds maturing in 2029, 2031 and 2036. Ticker's refinancing-stress model, an estimate, shows little debt falling due within two years.

BEAR CASE

- Reported revenue has fallen two years running, from £11.3bn in 2023 to £11.0bn in 2025, despite the 4-6% organic growth ambition. The material does not reconcile the gap, which could reflect currency or disposals.
- Borrowing has become more expensive. Net debt stood at £7.26bn at the end of 2025, and the new dollar bonds carry coupons of up to 5.375% against the 3.375% notes they replace, while buybacks absorb cash that could otherwise reduce debt.
- Costs and demand face pressure. Brent crude was $111.1 a barrel on 28 October, up 24.8% in three months, while UK retail sales volumes grew 0.8% year on year in September and CPIH inflation was 3.60%.
- Disclosed short positions total 8.18% across ten holders as at 21 October. Each of the recent individual positions is below 1%.

WHAT TO WATCH

- Organic revenue growth in the Q3 PDF against the 4-6% medium-term target, and whether it comes from volume or price.
- Any change to margin or profit guidance, and whether management links higher input costs or a weaker consumer to 2027.
- Year-to-date cash flow, net debt and the interest cost after the August refinancing, which show whether the new £500m buyback is funded from cash generation or borrowing.
- The monthly total voting rights notices, which will show the pace of share cancellations under the new programme.

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