

Chair's statement

As 2025 drew to a close, GSK turned the page on a significant chapter. Having led an extensive transformation of GSK, Emma Walmsley stepped down as CEO at the end of December and handed over to Luke Miels, previously our Chief Commercial Officer.

The Board and I are grateful to Emma for her outstanding leadership; and we look forward to the even brighter future we have ahead with Luke, as he builds on the momentum we have and leads GSK into the next phase of its transformation.

Strategic progress

GSK has a long and proud heritage, but a decade ago it quite clearly wasn't fulfilling its potential for patients or shareholders. When Emma became CEO in 2017, she seized the opportunity to reinvigorate the company's performance and restore its leadership in science – including of course through the demerger of Haleon in 2022 to create a focused biopharma company with a re-set balance sheet to invest in innovation.

On almost every measure, GSK is now a changed company – with a confident, ambitious purpose; clear strategic priorities; a stronger pipeline

and more balanced portfolio; a sharper focus on capital allocation; and a reformed culture where talented people can focus on what matters most and be accountable for delivery. At the same time, GSK has kept what makes the company special – a distinctive focus on people and patients, a truly global reach and a deep commitment to doing the right thing.

2025 performance

GSK's performance in 2025 exemplified the strengthening of all the fundamentals of the strategy: total sales, core operating profit and core earnings per share all grew, driven in particular by very strong performance of Speciality Medicines, with double-digit sales growth in respiratory, immunology and inflammation (RI&I), oncology and HIV. Indeed the fourth quarter of 2025 marked the 19th consecutive quarter of sales growth⁽¹⁾ for GSK, demonstrating the consistent new standard to which the company is now operating.

Alongside strong financial performance, there was also excellent progress in R&D with five major product approvals achieved. These mark the start of a series of major launches expected before 2031.

The pipeline has also been significantly strengthened through internal and externally acquired assets, particularly in RI&I and oncology and we continue to invest significantly in the transformational capability afforded by AI/ML.

The Board also remains committed to the company's long-standing proactive approach to operating responsibly, evident in 92% of Responsible Business Performance Rating metrics being 'met' or 'exceeded' in 2025 – see page 48.

Leadership transition

Positioning GSK for the next phase of growth was front of mind as we embarked on seamlessly selecting and transitioning to GSK's next CEO. At the outset the Board thought deeply about its ambitions for the company in its next chapter and the skills and attributes that we wanted in a CEO. Central to this was what was needed to deliver increased value recognition for the company.

As such, we sought an individual with ambition and excellent global biopharma pipeline development and commercialisation experience; and an understanding of the levers available within GSK to drive delivery and generate new options for growth.

Guided by these criteria, our search was rigorous, including internal and external candidates and it is worth noting that Emma's recruitment of outstanding talent and their development strengthened this process immeasurably.

In Luke, we have selected the outstanding candidate. His experience and demonstrated contribution to GSK, including building the Specialty Medicines portfolio, make him exceptionally well qualified to lead the company. Luke believes in creating value by delivering the best possible outcomes for patients, founded on deep scientific expertise and courage coupled with operational excellence. On the following pages, you'll hear more from Luke on his perspective and ambitions for the company.



(1) At CER and excluding COVID-19 pandemic sales

Chair's statement continued

While succession was a key focus for the Board during the year, other priorities including remuneration were important. We were pleased with strong shareholder support for the updated Remuneration Policy at the 2025 AGM that enabled us to approach succession with confidence in attracting the right candidates. The new policy locks in incentives for management to outperform and aligns management compensation even more with shareholder experience.

Next phase of transformation

As Luke steps into his new role, there are three key priorities for him, his management team, and the Board to deliver the next phase of GSK's transformation.

First, leading management to fulfil GSK's ambitious 2031 revenue outlook¹ and deliver sustained shareholder value creation. This primarily means executing excellent launches of newly approved products, including in cancer and respiratory disease, and opportunities in the late-stage pipeline before the end of the decade.

Second, that GSK can drive the next wave of innovation and growth beyond 2031, including through deploying capital to targeted business development to further strengthen the pipeline. GSK has cultivated a deep expertise in the science of the immune system and is taking this further to target an emerging portfolio of potentially differentiated medicines that can outperform the competition including in lung, liver and kidney disease as well as cancer. If the next wave of innovation coming through the pipeline is realised, there is a clear pathway to deliver patient benefit, at scale, and drive competitive growth beyond 2031.

Third, the Board is acutely aware that these priorities can only be fulfilled through ambitious adoption of technology. This is an area where GSK has already made significant strides. In October, the Board spent two days getting hands-on with the tech tools that are transforming how GSK works, from development to manufacturing and marketing. There remains profound potential for advanced technologies, including AI, to bring medicines and vaccines to patients with more precision, pace and probability of success. The focus now should be on embedding these technologies at scale to ensure GSK remains competitive and invests time, resources and capabilities in the right areas.

External environment

The current geopolitical operating landscape is undeniably dynamic and requires agile leadership to respond to these challenges and at the same time stay focused on clear business priorities and longer-term fundamentals. The Board is pleased by the way GSK has navigated the pressures in the external environment this year, including in our largest market the United States. This has involved diligently working to ensure that innovation is both fairly rewarded and accessible to the patients who need it, as seen in the pricing agreement which Emma and her team reached with the US Administration in December.

The Board continues to believe that GSK's business model, with its R&D focus and investment in technology capabilities, is well set to meet societal needs now and in the future. The convergence of increasing demand on health systems and advances in technology is creating an unprecedented need and opportunity to move towards new models of care that strengthen access to innovative medicines and vaccines and enable earlier action to keep people well. By delivering this innovation, GSK can create sustained value for patients, shareholders, healthcare systems, economies and society at large.

Shareholder returns

Robust performance in 2025 coincided with a significant rise in the value of GSK's shares and improved shareholder returns, including payment of a dividend of 66p, up from 61p in 2024. This is welcome and reflects more tangible market appreciation of the value in our pipeline and consistent delivery of our outlooks.

However, the Board is very aware that GSK's share price has underperformed for many years and this marks only the start of a long-awaited recovery. Under Luke's leadership we are determined to build on the progress seen during 2025 and continue to deliver significantly improved shareholder returns over the short and longer term.

Conclusion

On behalf of the Board, and everyone at GSK, we wish Emma all the very best as she embarks on new adventures – and thank her once again for all she delivered at GSK. I would also like to thank the Board for their work this year, particularly in delivering the successful CEO transition. Jesse Goodman stepped down from the Board at the 2025 AGM and we wish him well in his next endeavours; and we welcome Dr Gavin Screatton, Head of Medical Sciences at the University of Oxford, who joined the Board in May 2025.

GSK's transformation is also enabled by the tens of thousands of people working around the world, who strive every day to bring medicines and vaccines to the people who need them. Many thanks to you, as well as our partners and shareholders, for your continued commitment.

Together, with Luke, we look forward to delivering even greater impact for patients, shareholders and our people in 2026.

Sir Jonathan Symonds
Chair

(1) See assumptions and basis of preparation related to 2026 Guidance, 2021-26 and 2031 Outlooks on the inside back cover