4 February 2026

FY and Q4 2025 Results

Conference call and webcast for investors and analysts

Agenda

Strong 2025 performance, 2026 priorities
Luke Miels

Performance: growth drivers
Nina Mojas and Deborah Waterhouse

Pipeline progress
Tony Wood

FY 2025 performance and 2026 guidance
Julie Brown

Summary and Q&A
Luke Miels, Nina Mojas, Deborah Waterhouse, Tony Wood, Julie Brown and David Redfern

Cautionary statement regarding forward-looking statements

This presentation may contain forward-looking statements. Forward-looking statements give the Group's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

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A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in the Group's FY and Q4 2025 Results and the Group's Annual Report on Form 20-F for FY 2024.

All expectations, guidance and outlooks regarding future performance and the dividend should be read together with the section "Guidance and outlooks, assumptions and cautionary statements on pages 55-56 of our stock exchange announcement of the Group's FY and Q4 2025 Results, the section "Assumptions and basis of preparation related to 2026 guidance, 2021-26 and 2031 outlooks" in the Appendix of this presentation and the statements on page 341 of the Group's Annual Report for FY 2024.

2025 performance: Specialty Medicines growth drives strong sales and earnings delivery

Sales
£32.7bn
+7%

Core operating profit
£9.8bn
+11%

Core EPS
172.0p
+12%

Cash generated from operations
£8.9bn

Dividend per share
66p

Responsible Business rating
On track[1]

2026 guidance: sales growth 3-5% and core operating profit and core EPS growth 7-9%

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise.
1. 2025 update to be published in Annual Report

Key focus areas to drive value

Deliver growth

Maximise launch of next wave products, ensure success in overall operational execution

Accelerate R&D

Focus on bringing late-stage pipeline to patients faster and executing BD

Simplify how we work

Reduce complexity, focus resources on what matters most and embrace AI/tech to drive agility

Performance: growth drivers

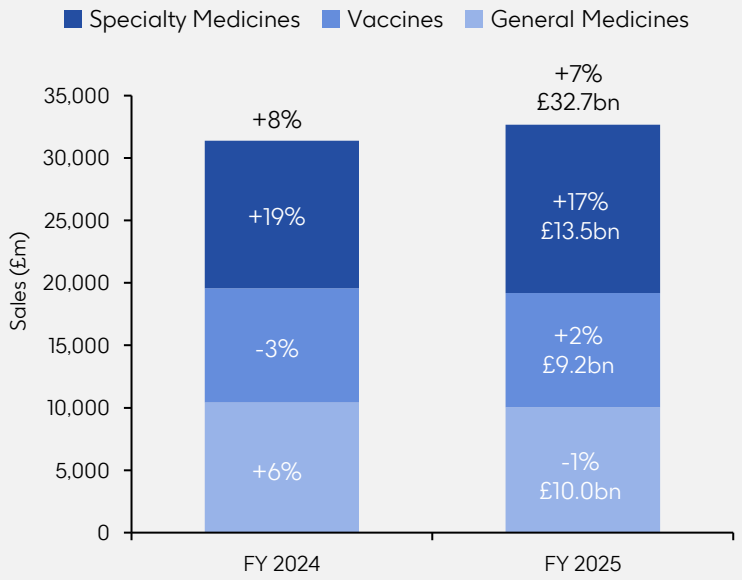
Nina Mojas, President, Global Product Strategy

Deborah Waterhouse, CEO, ViiV Healthcare and President, Global Health

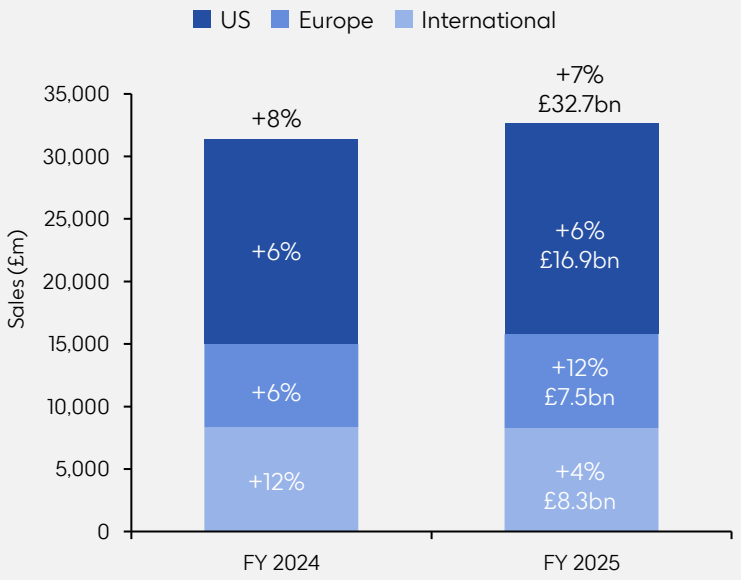
Full year growth driven by Specialty momentum

Growth across all regions

Sales contribution by product area



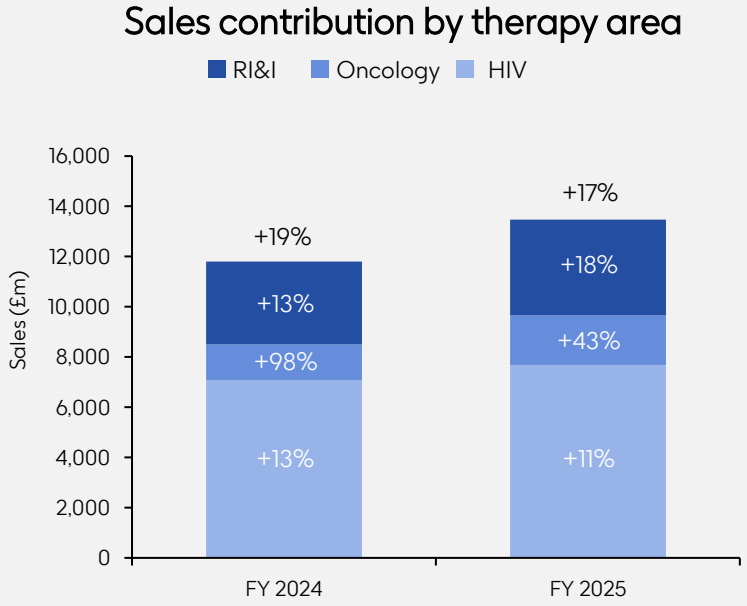
Sales contribution by region



Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. FY 2024 growth rates exclude COVID-19 solutions.

Specialty Medicines

Continued momentum across all therapy areas



Respiratory, Immunology and Inflammation (RI&I) £3,810m

- ***Benlysta*** **£1,773m** up 22%, preferred treatment option by all major global guidelines; 82% market share of US biologic naïve patients
- ***Nucala*** **£2,008m** up 15%, 10th year of double-digit growth driven by strong COPD[1] launch and halo effect in US

Oncology £1,977m

- ***Jemperli*** **£861m** up 89%; differentiated profile as the only IO[2] regimen plus chemotherapy for 1L EC[3] with additional 16 months of overall survival benefit vs chemotherapy alone in allcomers
- ***Ojjaara*** **£554m** up 60% driven by US 1L and 2L and continued uptake across EU. Now included in NCCN category 1 for patients with anaemia
- ***Blenrep*** **£17m** now approved in 15 markets

HIV £7,687m up 11% driven by long-acting injectables and *Dovato*

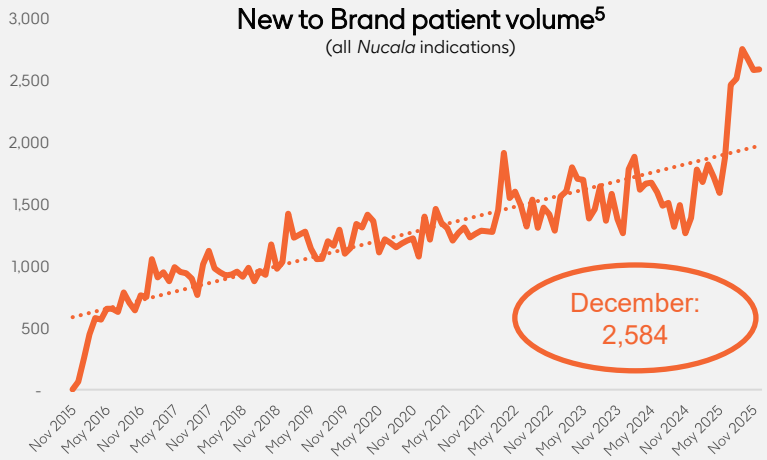
2026 guidance: grow low double digits %

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. FY 2024 growth rates exclude COVID-19 solutions. See page 2 of GSK's FY and Q4 2025 stock-exchange announcement for latest guidance.
1. Chronic obstructive pulmonary disease; 2. Immuno-oncology; 3. Endometrial Cancer;

Strong *Nucala* COPD delivery ahead of key launches in 2026

Nucala for COPD[1]

- Wide spectrum label with severe exacerbation reduction[2,3]
- Halo effect on all indications
- GOLD[4] 2026 signals a shift toward earlier use of biologics in COPD, with *Nucala* included as new treatment option



EXDENSUR (depemokimab-ulaa) severe asthma

- Approved in US, UK and Japan. Regulatory review ongoing for EU and China, approvals expected this year
- Only ~27% eligible patients on biologic, ~65% discontinue within 12 months[6]
- ~97% of patients would prefer or likely switch to 6 month dosing[7]
- 72% reduction in exacerbations leading to hospitalisations or emergency department visits[8]

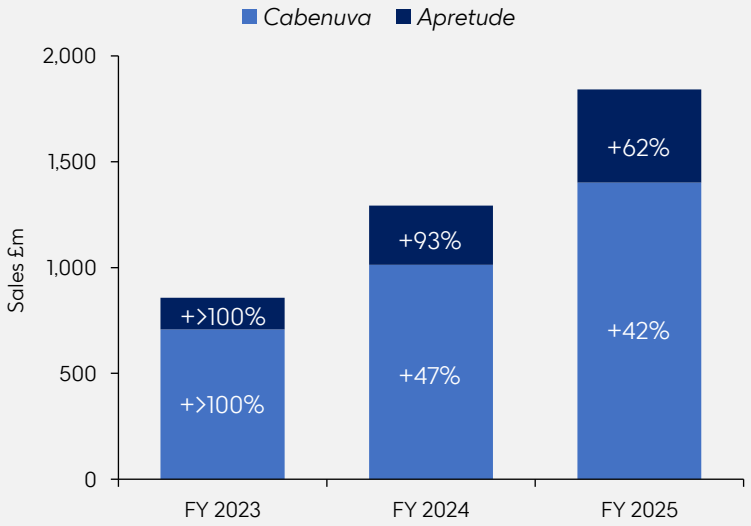
BLENREP belantamab mafodotin multiple myeloma

- Only accessible anti-BCMA[9]; 70% of patients in community setting[10]
- UK: fast progress, applying lessons to US with focus on eye-care networks
- US: Positive feedback on REMS with 18,000 US eye care professionals engaged

1. Chronic obstructive pulmonary disease; 2. Nucala US Prescribing Information: EOS2 as low as ≥150 cells/µL 3. Sciurba F, et al. Mepolizumab to prevent exacerbations in COPD with an eosinophilic phenotype. NEJM Med. Apr 2025;392:1710-1720. 4. Global Initiative for Chronic Obstructive Lung Disease; 5. IQVIA SOB Month Ending 12/2025 6. IQVIA APLD (medical & pharmacy claims), new-to-brand 12-month persistency of respiratory biologics 7. Branding Science Patient Perspectives on Biologic Treatments MR, Q4 2025; 8. Jackson, David J., et al. "Twice-yearly Depemokimab in severe asthma with an eosinophilic phenotype." NEJM, vol. 391, no. 24, 19 Dec. 2024, pp. 2337–2349; 9. Anti B-Cell maturation agent; 10. Komodo claims data. Accessed 25 September 2025.

HIV: strong, competitive 2025 performance accelerates transition to long-acting portfolio

Continued momentum across LAI[1] portfolio



HIV £7,687m up 11% driven by patient demand

- ***Dovato* £2,678m** up 22%
- ***Cabenuva* £1,402m** up 42%
- ***Apretude* £439m** up 62%

Competitive execution drives market transition to long-acting

- >75% HIV growth driven by LAI portfolio - represents ~1/3 US sales
- >75% *Cabenuva* product switches in US from competitors[2]
- HIV portfolio #1 for switch in the US[2]

INSTIs + novel assets define next wave of HIV breakthroughs

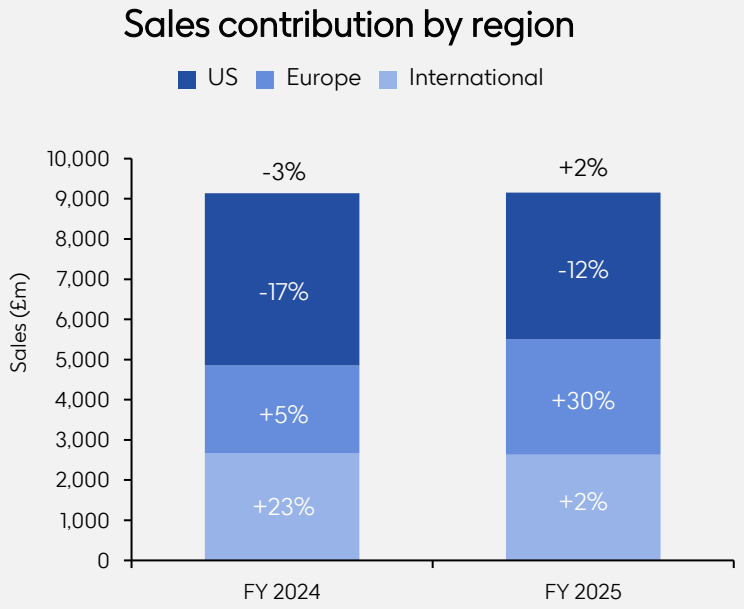
- Gold standard, INSTI[3]-led pipeline grounded in patient insight
- VH184 – potential 3rd Gen INSTI; IP through at least 2040
- Meet the management in June

2026 guidance: grow mid single to high single digits %

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. See page 2 of GSK's FY and Q4 2025 stock-exchange announcement for latest guidance.
1. Long-acting injectables 2. US IQVIA patient data 3. Integrase Strand Transfer Inhibitors

Vaccines

Europe and International demand driving growth



Shingles (*Shingrix*) £3,558m up 8%

- EU sales up 42% due to strong demand
- International sales up 13% through expanded public funding in Japan
- 44% cumulative IZ[1] rate in US, now expect IZ penetration rate of 2-4% per year.

Meningitis £1,583m up 12%

- ***Bexsero* £1,150m** up 16% driven by continued strong demand across EU and International
- ***Penmenvy* £8m** now launched in the US with wholesaler and CDC[2] stocking

RSV[3] (*Arexvy*) £593m up 2%

- Global expansion underway with approval in 69 markets, launched in 40

Flu vaccines £303m down 24%

Established vaccines £3,120m down 5%

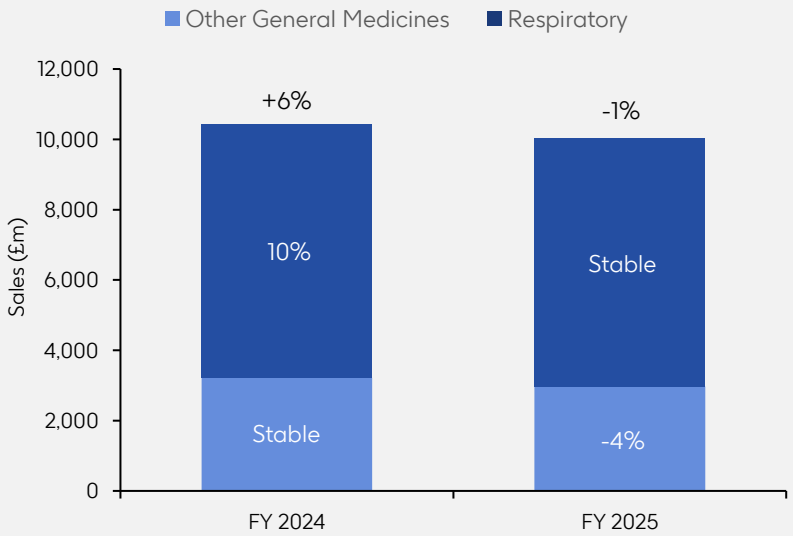
2026 guidance: decline low single digit to stable %

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. See page 2 of GSK's FY and Q4 2025 stock-exchange announcement for latest guidance. FY 2024 growth rates exclude COVID-19 solutions.
1. Immunisation rate; 2. Centre for Disease Control & Prevention; 3. Respiratory syncytial virus

General Medicines

Trelegy double digit growth offset by other respiratory and General Medicines

Sales contribution by disease area



Respiratory £7,068m

***Trelegy* £2,986m +13%**

- SITT[1] market leader and top selling brand in asthma and COPD[2] globally[3]

Other General Medicines £2,968m

- ***Blujepa*** approved for uUTIs[4] in US and UK,
  - Differentiated by efficacy in antibiotic resistant pathogens; targeting patients at risk of treatment failure
- **Tebipenem** in complicated UTIs[5], PDUFA 18 June 2026
  - Infections often caused by multidrug-resistant pathogens and carry serious risks including organ failure, sepsis, and death

2026 guidance: decline low single digit to stable %

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. See page 2 of GSK's FY and Q4 2025 stock-exchange announcement for latest guidance.
1. Single Inhaler triple therapy; 2.Chronic obstructive pulmonary disease; 3. IQVIA MIDAS, Jul 2025 MAT actuals; 4. Uncomplicated urinary tract infection; 5. Urinary tract infection

Pipeline progress

Tony Wood, Chief Scientific Officer

Accelerating late-stage pipeline and development of early-stage assets

Pipeline progress

2025

5 FDA approvals:

Penmenvy	Meningococcal disease
Blujepa	uUTIs[1]
Nucala	COPD[2]
Blenrep	Multiple myeloma
Exdensur	Severe asthma

7 Phase III trial starts across:

Exdensur	COPD
efimosfermin	MASH[3]
velzatinib	2L GIST[4]
ris-rez (B7-H3)[5]	2L/3L ES-SCLC[6]

2026

bepirovirsen	Positive phase III readout for CHB[7]

Recent business development[8]

4 acquisitions
- Including assets for RI&I, Oncology

10 partnerships/licensing agreements
- Including Hengrui (RI&I, Oncology), Empirico (COPD), CAMP4 Therapeutics (RNA discovery platform) and Noetik (AI Foundation Models in Oncology)

>50 academic collaborations
- Including University of Oxford Experimental Medicine Collaboration

Priorities

- Deliver pipeline value
- Shorten development timelines
- Access world-leading innovation through BD

1. Uncomplicated urinary tract infections; 2. Chronic obstructive pulmonary disease; 3. Metabolic dysfunction-associated steatohepatitis; 4. Gastrointestinal stromal tumor; 5. risvutatug rezetecan (GSK5764227) is a novel investigational B7-H3-targeted antibody drug conjugate; 6. Extensive stage small-cell lung cancer 7. Chronic hepatitis B 8. Business development since the start of 2025

RI&I: Leading in Respiratory with a unique COPD[1] pipeline, including ultra long-acting assets

Late Stage

Exdensur (depemokimab)

First ULA[2] biologic for respiratory diseases[3]

- ENDURA-1/2, VIGILANT in COPD **recruiting**
- OCEAN for EGPA[4] **data H2'26**

camlipixant: BIC[5] potential for refractory chronic cough

~10 million patients diagnosed globally. No approved medicines for RCC[6] in the US.

- CALM-1/2 **data expected mid-2026**

Early Stage

Options to address disease heterogeneity

- Phase II GSK '283 (ULA TSLP[7]) in asthma
  - **data H2'26**
- Phase I GSK '701 (PDE3/4) in COPD
- Phase I GSK '821 (EMP-012[8]) in COPD

1. Chronic Obstructive Pulmonary Disease 2. Ultra long-acting 3. Jackson, David J., et al. "Twice-yearly Depemokimab in severe asthma with an eosinophilic phenotype." New England Journal of Medicine, vol. 391, no. 24, 19 Dec. 2024, pp. 2337–234; 4. Eosinophilic granulomatosis with polyangiitis 5. Best in class; 6. Song et al. Eur Resp J. 2015 and Liang et al. BMC Pulm Med. 2022; 7. Thymic stromal lymphopoietin; 8. siRNA candidate EMP-012 in phase I for treatment of COPD; worldwide exclusive license agreement with Empirico;

RI&I: Expanding to fibro-inflammation for lung, liver and kidney disease

Late Stage

Efimosfermin: LA Q1M BIC[1] potential in MASH[2]

- ZENITH-1/2 in F2/F3 MASH **recruiting**
- NEBULA-1/2 in F4 MASH **planned for H2' 26**

Early Stage

GSK '990 in ALD[3]

- Phase II STARLIGHT study **recruiting**

Metabolic dysfunction-associated steatohepatitis

≤300 million
Adults affected by MASH globally[4,5]

#2
Cause of liver transplant in the US[6]

Alcohol-related liver disease

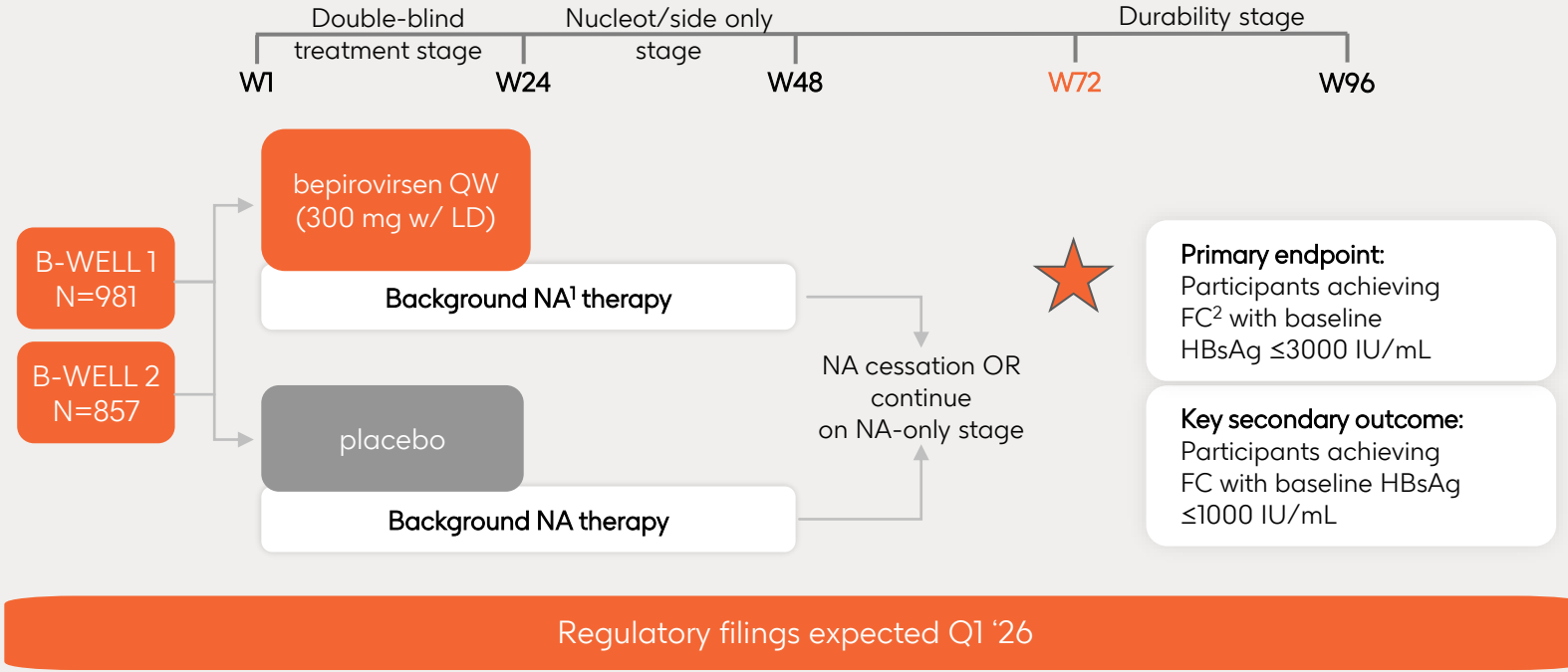
~26 million
Cases of advanced ALD globally[7]

#1
Cause of liver transplant in the US[6]

1. Long acting once monthly dosed, best in class; 2. Metabolic dysfunction-associated steatohepatitis; 3. Alcohol-related liver disease; 4. Povsic M, Wong OY, Perry R, Bottomley J. A Structured Literature Review of the Epidemiology and Disease Burden of Non-Alcoholic Steatohepatitis (NASH). Adv Ther. 2019 Jul;36(7):1574-1594. doi: 10.1007/s12325-019-00960-3; 5. United Nations Population Fund. "World Population Dashboard." Available at: https://www.unfpa.org/data/world-population-dashboard (Accessed 29 January 2026); 6. Younossi et al. Hepatol Commun. 2023 Dec 22;8(1):e0352; 7. Asrani SK, Mellinger J, Arab JP, Shah VH. Reducing the Global Burden of Alcohol-Associated Liver Disease: A Blueprint for Action. Hepatology. 2021 May;73(5):2039-2050. doi: 10.1002/hep.31583. PMID: 32986883; PMCID: PMC9361217.

Bepirovirsen: functional cure for patients with chronic hepatitis B

B-WELL 1 and 2 showed clinically meaningful functional cure rates for bepirovirsen patients



1. Nucleoside/Nucleotide Analogue Therapy; 2. Functional cure;

Oncology – portfolio momentum with further development in haematological cancers and advances into solid tumours

Approvals and LCI[1] for late-stage portfolio

Blenrep: first anti-BCMA ADC[2] for multiple myeloma accessible in community setting

- DREAMM-7: 2L MM[3] OS[4] **data expected 2028**
- DREAMM-10: 1L MM **recruiting**

Ojjaara: expansion into myelodysplastic syndrome

- MDS[5] Phase II **recruiting**

Jemperli

- AZUR-1: rectal cancer, **data H2 '26**
- AZUR-2: colon cancer **data H2 '28**
- JADE: HNSCC[6] **data H2 '28**

Novel modalities progressing to PhIII

velzatinib: (GSK '981) KIT inhibitor for GIST[7]

- StrateGIST-3: 2L GIST **recruiting**
- StrateGIST Frontline: 1L GIST **H2 '26 start**

risvutatug rezetecan: (GSK'227) B7-H3 ADC[8] solid tumours

- EMBOLD SCLC-301[9]: **phase III recruiting**
- Signal generating studies including Lung, CRC[10], HNSCC, GU[11] **ongoing**

mocertatug rezetecan: (GSK '584) B7-H4 ADC

- BEHOLD Phase III programmes; endometrial and ovarian cancer **planned**
- Phase II data to be presented in **2026**

1 Life cycle innovation; 2. Anti B-cell maturation antigen antibody drug conjugate; 3. Multiple myeloma; 4. Overall survival; 5. myelodysplastic syndromes; 6. Head and Neck Squamous Cell Carcinoma; 7. Gastrointestinal stromal tumour; 8. Antibody-Drug Conjugate; 9. Extensive stage small-cell lung cancer; 10. Colorectal Cancer; 11. Genitourinary Cancer

Agreement to acquire RAPT Therapeutics[1]

Ozureprubart: potentially best-in-class, long-acting anti-IgE in phase IIb for food allergy

Ozureprubart has potential for:

- A differentiated, simplified and less frequent dosing regimen in patients eligible for currently-approved anti-IgE
- Broadening of the patient population to include the ~25% of patients ineligible for existing anti-IgE therapy

Phase III start **planned for 2027**

>17 million
People in the US diagnosed with food allergies[2,3]

>1.3 million
People in the US suffering severe reactions[4]

>3 million
US patient visits each year to hospital/emergency care[5]

~$33 billion
Cost of food allergies to US families in 2024[5]

1. Expected to close in Q1 2026, subject to customary closing conditions, including the tender of a majority of RAPT's outstanding shares in the tender offer and expiration or termination of applicable HSR act waiting period.
2. Warren CM, Aktas ON, Manalo LJ, Bartell TR, Gupta RS. The epidemiology of multifood allergy in the United States: a population-based study. Ann Allergy Asthma Immunol. 2023;130(5):637-648.e5 3. US Census Bureau. Age and Sex, American Community Survey, ACS 1-Year Estimates Subject Tables, Table S0101, 2022. Accessed 9 January, 2026. https://data.census.gov/table/ACSST1Y2022.S0101 4. MarketScan's overall prevalence, and Optum's age-stratified (<18; 18+) and overall prevalence. Severe FA defined as patients with ER/inpatient visit or under specialist care 5. FARE Food Allergy Facts and Statistics for the US (April 2024)

Developing pipeline of best/first-in-class medicines and vaccines to address medical need and deliver growth

Total pipeline assets

58

Assets in phase III

17

5 FDA approvals in 2025

Exdensur[1], *Nucala* COPD[2], *Blenrep*[3], *Blujepa*[4] and *Penmenvy*[5]

7 pivotal starts in 2025

efimosfermin[6], ris-rez[7], velzatinib for GIST[8] and *Exdensur* for COPD

5 pivotal readouts in 2026

bepirovirsen for chronic hepatitis B (positive), camlipixant in RCC[9], *Jemperli* for rectal cancer, Q4M for HIV PrEP[10] and *Exdensur* EGPA[11]

10 pivotal starts in 2026

including mo-rez in EC[12] and OC[13] and Q4M for HIV treatment

1. *Exdensur* for severe asthma; 2. Chronic obstructive pulmonary disease; 3. *Blenrep* for multiple myeloma; 4. *Blujepa* for uncomplicated urinary tract infections; 5. *Penmenvy* for meningococcal disease; 6. efimosfermin for metabolic dysfunction-associated steatohepatitis; 7. risvutatug rezetecan for extensive stage small cell lung cancer; 8. velzatinib for gastrointestinal stromal tumour; 9. Refractory chronic cough; 10. Pre-Exposure Prophylaxis; 11. Eosinophilic Granulomatosis with Polyangiitis; 12. mocertatug rezetecan for Endometrial cancer; 13. Ovarian cancer

FY 2025 financial performance and 2026 guidance

Julie Brown, Chief Financial Officer

Note: In this section some figures may not sum due to rounding.

Strong performance and operational leverage delivered in FY 2025

Core results	FY 2024 £m	FY 2025 £m	AER %	CER %
Sales	31,376	32,667	4	7
Cost of sales	(7,870)	(8,206)	4	5
Gross profit	23,506	24,461	4	7
Gross profit margin	74.9%	74.9%	0bps	+40bps
SG&A	(8,974)	(8,989)	0	3
Research and development	(6,023)	(6,568)	9	11
Royalties	639	879	38	38
Operating profit	9,148	9,783	7	11
Operating profit margin	29.2%	29.9%	+70bps	+110bps
Earnings per share	159.3p	172.0	8	12

Total results	FY 2024 £m	FY 2025 £m	AER %	CER %
Total operating profit	4,021	7,932	97%	>100%
Total operating profit margin	12.8%	24.3%	+11.5%	+11.9%
Total earnings per share	63.2p	141.1p	>100%	>100%

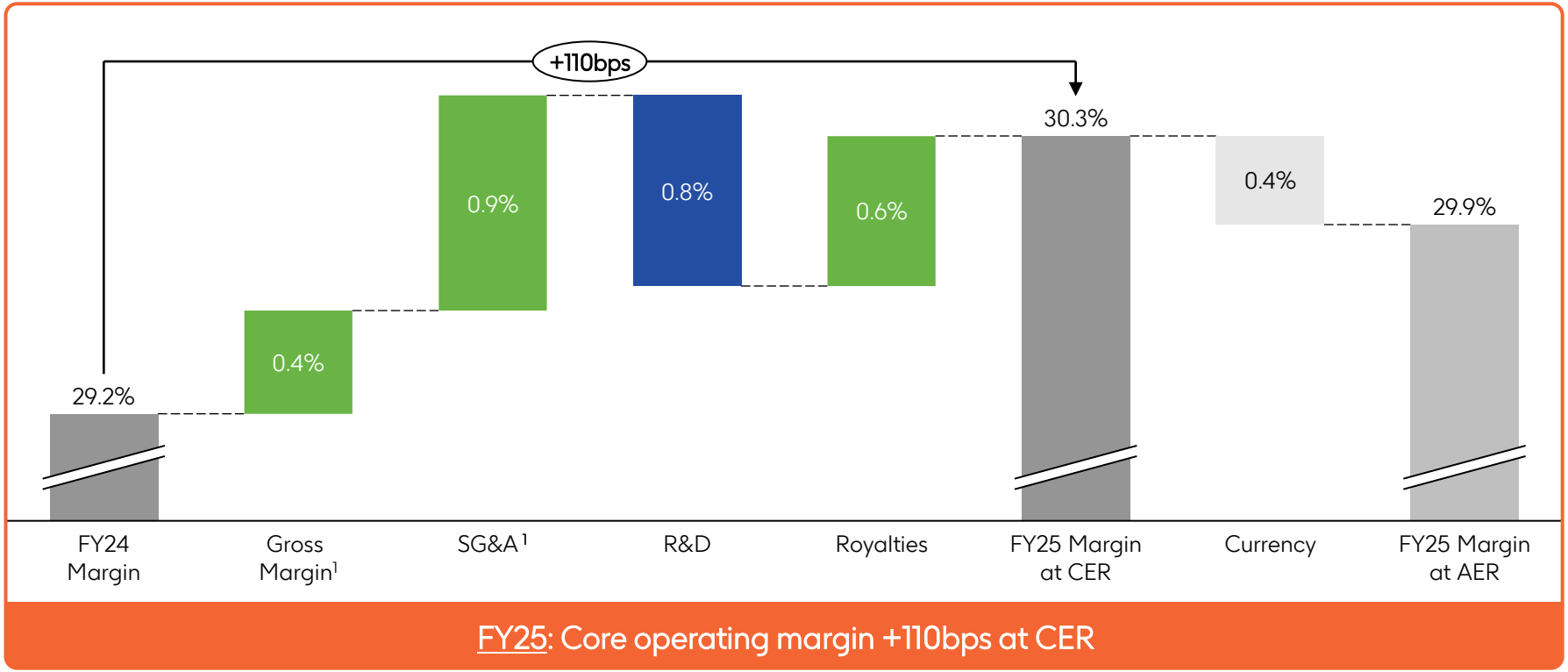
Sales +7% & Operating Profit +11%

- Operating Margin +110bps:
  - SG&A +3% driven by product launch investment
  - R&D +11% reflected acceleration of Specialty pipeline investments
  - Royalties benefitted from RSV IP settlement and Kesimpta[1] performance
- EPS growth +12% supported by the share buyback
- Tax rate of 17.1%, broadly in line with 2024

Core results unless stated otherwise. See page 20 of GSK's FY and Q4 2025 stock-exchange announcement for a full reconciliation of Total to Core results. GSK will no longer be reporting COVID solutions separately (2024 sales: Q4 £11m, FY £12m) 1. Kesimpta is manufactured by and a trademark of Novartis AG

FY 2025 core operating margin

Productivity gains supporting accelerated R&D investment and margin improvement



FY25: Core operating margin +110bps at CER

1. £300m charges taken in Q4 2025 split evenly across supply chain efficiency and SG&A to drive productivity benefits (Note £150m supply chain charges taken in Q4 2024)

Strong cash performance, cash generated from operations £8.9bn

Free cash flow up £1.2bn year on year

	FY 2024	FY 2025
Core operating profit	9,148	9,783
Decrease/(Increase) in working capital	(175)	(622)
Contingent consideration paid[3]	(1,235)	(1,330)
Other CGFO	123	1,112
Cash generated from operations (CGFO)	**7,861**	**8,943**
Taxation paid	(1,307)	(1,202)
Net tangible capex[4]	(1,334)	(1,324)
Net intangible capex[4]	(1,452)	(1,522)
Other[5]	(905)	(866)
Free cash flow (FCF)	**2,863**	**4,029**
Zantac settlement	*(672)*	*(1,195)*
CGFO excl. Zantac settlement	***8,533***	***10,138***
FCF excl. Zantac settlement	***3,535***	***5,224***

CGFO[1] £8.9bn; £10.1bn ex Zantac, up £1.6bn YoY[2]

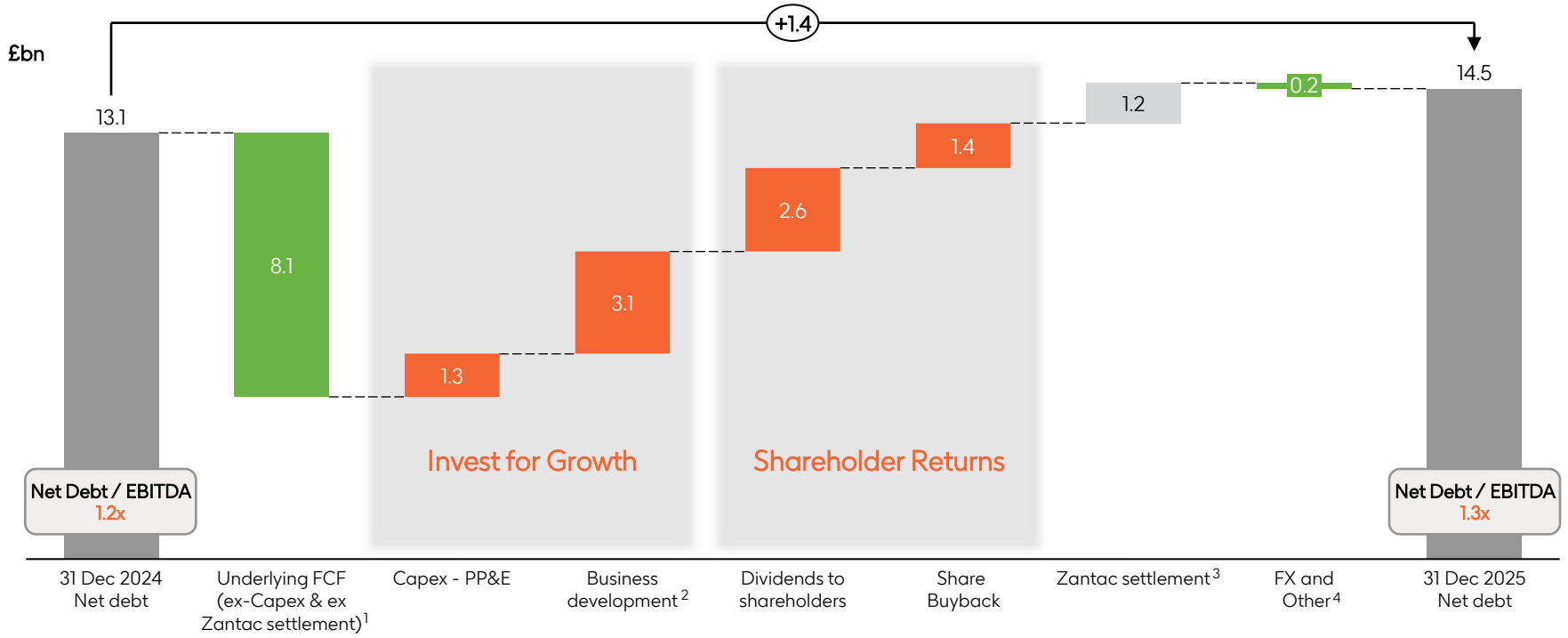
- Increased operating profit
- Working capital increase driven by higher trade receivables
- Other CGFO increase driven by:
  - +£0.7bn YoY favourable returns & rebates comparison, due to the implementation of AMP Cap changes in 2024
  - CureVac settlement +£0.3bn

FCF £4.0bn; £5.2bn ex Zantac, up £1.7bn YoY

- Driven by higher CGFO and lower tax payments

1. Cash generated from operations, including changes in returns and rebates and significant legal payments 2. Year on year 3. Contingent consideration cash payments within CGFO primarily relate to Shionogi/ViiV
4.Net capex includes purchases less disposals of property, plant and equipment/intangibles 5. Other includes net interest paid and dividends to Non-Controlling Interests

Capital deployment prioritises business growth and shareholder returns



1. Free Cash Flow (FCF) is £4.0bn, including the capital expenditure net of disposal proceeds for plant, property & equipment (£1.3bn) and intangibles (£1.5bn), included in business development above and the Zantac settlement payment of £1.2bn 2. Business development in the above chart includes net intangible capex, net equity investments, purchase of businesses net of cash acquired, disposal of businesses and investments in associates
3. Settlement payments relating to the Zantac litigation total £1.9bn paid to date, of which £1.2bn was paid in 2025. 4. Other includes dividend and distribution income, exchange on net debt and other financing items

2026 Guidance at CER

Sales[1]	Core operating profit[1]	Core earnings per share[1]	Dividend
3-5%	7-9%	7-9%	70p

Product group sales growth guidance[1]

Specialty Medicines: grow low double digits %

HIV: grow mid single to high single digits %

Vaccines: decline low single digit to stable %

General Medicines: decline low single digit to stable %

P&L modelling considerations[1]

Gross margin: benefit from product mix & efficiencies

SG&A: to grow low single digit %

R&D: to grow **ahead** of sales

Royalties: **£800m to £850m**

Interest: **£600 to £650m**

Tax Rate: ~17.5%

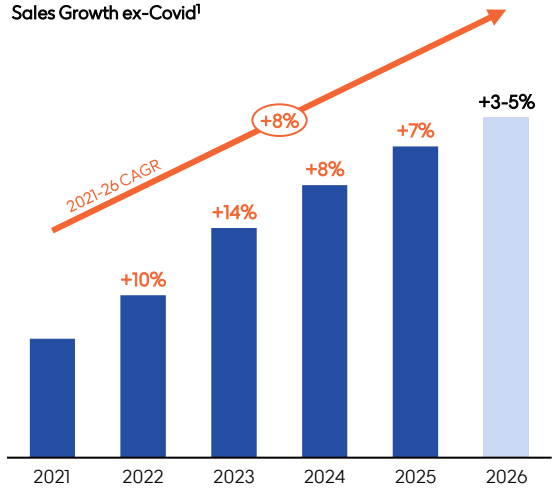
Phasing: operating profit growth to be significantly H2 weighted

All guidance, outlooks, and expectations should be read together with the guidance, outlooks, assumptions, and cautionary statements in GSK's FY and Q4 2025 stock-exchange announcement.
1. All guidance and outlooks inclusive of the expected impact of the agreements with the US government entered into in December 2025. See slide 47 for full guidance and assumptions.

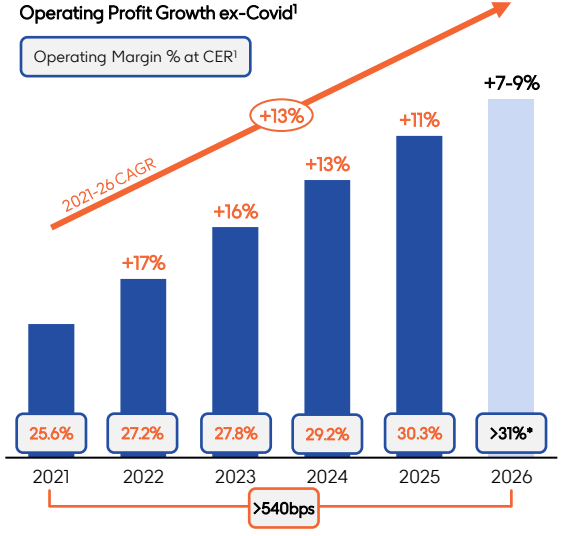
Step change in performance delivered 2021-2026

Strong foundations set for next chapter of growth

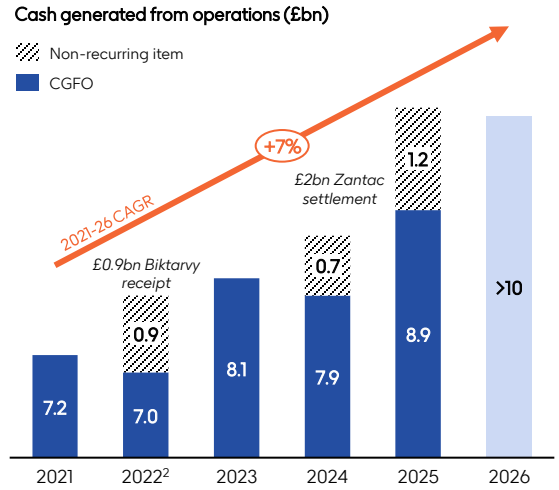
On track to deliver >7% sales growth



On track to deliver >11% OP growth



On track to deliver >£10bn CGFO in '26



1. Sales, core operating profit and core operating margin provided ex-Covid in line with original guidance 2. £0.9bn settlement related to Biktarvy received in 2022

Evolving GSK to create value for shareholders

Accelerated GSK R&D output + continued BD

Topline growth

including >£40bn sales by 2031 with continued focus on margin improvement, with broadly stable OP margin through dolutegravir loss of exclusivity[1]

Pipeline delivery

with product centricity, decisive progress and agility for 2031 and beyond

Capital allocation for growth + shareholder returns

1. Loss of exclusivity in the US and EU is expected in 2028- 2030 with the majority of the impact in 2029-30

Summary

Creating value for patients and shareholders

- Strong 2025 performance
- 2026 guidance: sales growth 3-5% and core operating profit and core EPS growth 7-9%
- Evolving GSK for long-term success with focus on growth, margins, operational execution and pipeline acceleration

Q&A

Luke Miels

Chief Executive Officer

Julie Brown

Chief Financial Officer

Tony Wood

Chief Scientific Officer

Deborah Waterhouse

CEO, ViiV Healthcare

Nina Mojas

President, Global Product Strategy

David Redfern

President, Corporate Development

IR Roadmap 2025

		H1 2025		H2 2025	
Execution (US launches)		• *Nucala* COPD [1]	☑	• *Blenrep* 2L+ Multiple myeloma • *Blujepa* uUTI [2] • *Penmenvy* 1st gen	3L ☑ ☑
Pipeline	Regulatory Decisions	• *Blenrep* 2L+ Multiple myeloma (JP) • *Blujepa* uUTI [2] (US) • *Jemperli* 1L Endometrial cancer (EU) • *Nucala* COPD [1] (US) • *Nucala* CRSwNP [3] (CN) • *Penmenvy* 1st gen (US) • *Shingrix* liquid formulation (US)	☑ ☑ ☑ ☑ ☑ ☑ ☑	• *Blenrep* 2L+ Multiple myeloma (EU) • *Blenrep* 2L+ Multiple myeloma (US) • *Blujepa* GC [7] (US) • *Exdensur* SA [8] (US) • *Exdensur* CRSwNP [3] (US) • *Shingrix* adults 18+ YOA [9] AIR [10] (CN) • *Shingrix* liquid formulation (EU)	☑ 3L ☑ ☑ ☒ ☑ ☑
	Phase III readouts	• cobolimab COSTAR 2L, NSCLC [4] • *Exdensur* AGILE, severe asthma • tebipenem PIVOT-PO, cUTI [5] • *Zejula* ZEAL, 1L maintenance NSCLC [4]	☒ ☑ ☑ ☒	• *Bexsero*, meningitis B, infants • camlipixant CALM-1 [11], RCC [12] • *Exdensur* NIMBLE, severe asthma • latozinemab: INFRONT-3 [13], FTD-GRN [14] • *Ventolin* low carbon metered dose inhaler, asthma	☑ ☒ ☑
Capital Allocation		• Full-year 2024 dividend upgraded • £2bn share buyback announced • Dividend expectation 2025 • Completion of IDRx (GIST[6]) acquisition	☑ ☑ ☑ ☑	• Completion of efimosfermin acquisition • Completion of Hengrui licensing deal	☑ ☑

1. Chronic obstructive pulmonary disease 2. Uncomplicated urinary tract infections (EAGLE 2/3) 3. Chronic rhinosinusitis with nasal polyps 4. Non-small cell lung cancer 5. Complicated urinary tract infection
6. gastrointestinal stromal tumours 7. Urogenital gonorrhoea (EAGLE 1) 8. Severe asthma 9. Years of Age 10. At increased risk 11. CALM-1 results will be disclosed together with CALM-2 12. Refractory chronic cough
13. INFRONT-3 study is sponsored by Alector Inc. 14. Frontotemporal dementia due to heterozygous mutations in the progranulin gene

IR Roadmap 2026 to 2027

		H1 2026		H2 2026**	2027**
Execution (US launches)		• *Exdensur* SA[1]	☑	• tebipenem cUTI[4]	• bepirovirsen chronic HBV[6]
Pipeline	Regulatory Decisions	• *Blenrep*: 2L+ Multiple myeloma (CN) • *Exdensur* SA[1], CRSwNP[2] (EU,CN) • *Exdensur* SA[1], CRSwNP[2] (JP) • *Nucala* COPD[3] (CN) • *Nucala* COPD[3] (EU) • tebipenem cUTI[4] (US)	☑ ☑	• bepirovirsen chronic HBV[6] (US,JP)	• *Arexvy* 60+ YOA[5] (CN) • bepirovirsen chronic HBV[6] (EU, CN) • cabotegravir Q4M PrEP[9], HIV (US) • camlipixant RCC[10] (US, EU, JP) • *Exdensur* EGPA[11] (US) • *Jemperli* rectal cancer (US, EU, JP) • *Ventolin* low carbon metered dose inhaler (EU)
	Phase III readouts	• *Arexvy* 60+ YOA[5] (CN) • bepirovirsen B-WELL-1/2, chronic HBV[6]	☑ ☑	• cabotegravir EXTEND4M, Q4M PrEP[9], HIV* • camlipixant CALM-1/2, RCC[10] • *Exdensur* OCEAN, EGPA[11] • *Jemperli* AZUR-1, rectal cancer*	• cabotegravir + rilpivirine CUATRO, Q4M Treatment, HIV
	Phase III starts	• cabotegravir + rilpivirine CUATRO, Q4M Treatment, HIV • mocertatug rezetecan BEHOLD-OC01, 2L+ PROC[7] • mocertatug rezetecan BEHOLD-EC01, 2L+ EC[8]		• efimosfermin alfa NEBULA-1/2, F4 MASH[12] • mocertatug rezetecan 3 BEHOLD studies in gynecologic cancers • risvutatug rezetecan EMBOLD study, genitourinary cancer • velzatinib StrateGIST FrontLine, 1L GIST[13]	Up to 10 phase III starts planned through 2027
Capital Allocation		• Full-year 2025 dividend declaration • Announced acquisition of RAPT Therapeutics • Dividend expectation 2026 • Share buyback completion	☑ ☑ ☑		• Full-year 2026 dividend declaration • Dividend expectation 2027

1. Severe asthma 2. Chronic rhinosinusitis with nasal polyps 3. Chronic obstructive pulmonary disease 4. Complicated urinary tract infection 5. Years of Age 6. Hepatitis B virus 7. Platinum-resistant ovarian cancer 8. Endometrial cancer 9. Pre-Exposure Prophylaxis 10. Refractory chronic cough 11. Eosinophilic granulomatosis with polyangiitis 12. Metabolic dysfunction-associated steatohepatitis 13. Gastrointestinal stromal tumours
* Pivotal phase II study **Launches only included following positive Phase 3 readout.

2025 Total to core operating profit reconciliation

	2024 Operating profit (£m)	2025 Operating profit (£m)	Key commentary on CER basis
Total results	4,021	7,932	
Intangible amortisation	1,002	808	Prior year impacted by additional amortisation for *Zejula* and *Jemperli*
Intangible impairment	314	880	£471m belrestotug (anti-TIGIT mAb) development programme termination (Q2 2025)
Major restructuring	353	109	£1.2bn benefits delivered to date[1]
Transaction-related	1,881	507	ViiV Shionogi CCL[2] remeasurement
Divestments, significant legal and other	1,577	(453)	Prior year includes £1.8bn Zantac charge Current year includes £0.4bn CureVac settlement
Core results	9,148	9,783	

Table may not sum due to rounding. See page 20 of GSK's FY 2025 stock-exchange announcement for a full reconciliation of Total to Core results
1. Separation Preparation restructuring programme initiated in 2020 2. Contingent consideration liabilities

Improved core earnings per share with +12% growth at CER

	2024 £m	2025 £m	Key commentary on CER basis
Core operating profit (OP)	9,148	9,783	
Net finance expense	(532)	(508)	Operating profit growth and free cash inflows
Share of associates	(3)	(10)	
Tax	(1,462)	(1,584)	
Tax rate	17.0%	17.1%	
Non-controlling interests	(654)	(712)	Higher core profit allocations from ViiV
Core Profit attributable to shareholders	6,497	6,969	
Core earnings per share (EPS)	159.3p	172.0p	
Total EPS	63.2p	141.1p	2024 Total EPS reflects the £1.8bn Zantac charge
Weighted average number of shares (millions)	*4,077*	*4,051*	*£1.4bn of share buyback completed to date*

Quarterly summary of core results

	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Sales (£m)	7,363	7,884	8,012	8,117	31,376	7,516	7,986	8,547	8,618	32,667
Operating profit (£m)	2,443	2,513	2,761	1,431	9,148	2,533	2,631	2,985	1,634	9,783
Operating margin	*33.2%*	*31.9%*	*34.5%*	*17.6%*	*29.2%*	*33.7%*	*32.9%*	*34.9%*	*19.0%*	*29.9%*
Earnings per share (p)	43.1	43.4	49.7	23.2	159.3	44.9	46.5	55.0p	25.5p	172.0p

Core results; some figures may not sum due to rounding.

Currency

2025 currency sales exposure[1]

US $	52%
Euro €	19%
Japanese ¥	4%
Other[2]	25%

2026 core operating profit

US $: 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 8%

Euro €: 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 0.5%

Japanese ¥: 10 Yen movement in the average exchange rate for full year impacts core operating profit by approx. +/- 1%

Canadian Dollar $CAD: 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 0.5%

Currency sensitivity

If exchange rates were to hold at the closing rates on 28th January 2026 ($1.38/£1, €1.15/£1 and Yen 210/£1) for the rest of 2026, the estimated impact on 2026 sterling turnover growth for GSK would be –3% and if exchanges gains or losses were recognised at the same level as in 2025, the estimated impact on 2026 Sterling Core Operating Profit growth would be -6%.

Historical average exchange rates quarterly

	2024					2025				
	Q1	Q2	Q3	Q4	FY 24	Q1	Q2	Q3	Q4	FY 25
US $	1.27	1.26	1.31	1.27	1.28	1.26	1.34	1.33	1.33	1.31
Euro €	1.16	1.17	1.19	1.20	1.18	1.20	1.18	1.16	1.14	1.17
Japanese ¥	187	198	192	195	193	193	194	198	206	198

Historical period end exchange rates

US $	1.26	1.27	1.34	1.25		1.29	1.37	1.34	1.35	
Euro €	1.17	1.18	1.20	1.20		1.20	1.17	1.14	1.15	
Japanese ¥	191	203	191	197		193	198	199	211	

1. Based on 2025 GSK, including COVID-19 solutions
2. The other currencies that each represent more than 1% of GSK sales include Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan and Indian Rupee. In total, they accounted for 9% of GSK revenues in 2025

2026 full year outlook considerations to support modelling

	2026 Guidance	2026 assumptions	2021 – 2026 BIU (2021)	2021 – 2026 BIU (2024)	2021 – 2026 BIU (2025)	Implied 2021-26 *(based on mid-point of FY 2026 guidance)*
Turnover	+3-5%		>5% CAGR	>7% CAGR	>7% CAGR	8% CAGR
- Specialty	+LDD		DD CAGR	DD CAGR	Low to mid teens	15%
- HIV	+MSD-HSD		MSD CAGR	6-8%	HSD	11%
- Vaccines	-LSD to stable		HSD CAGR	LDD CAGR	MSD to HSD	7%
- Gen Meds	-LSD to stable		Broadly Stable	Broadly Stable	LSD	2%
Core OP	+7-9%	Gross margin: benefit from product mix and efficiencies SG&A: grow LSD R&D: grow ahead of sales Royalties: £800-850m	>10% CAGR	>11% CAGR	>11% CAGR	13% CAGR
- Core OP margin	>31%		>30%	>31%	>31%	>31%
Core EPS	+7-9%	Interest charge: £600-650m Core tax rate: ~17.5% NCI: ViiV is the main ongoing NCI Share buyback included in EPS guidance				
Dividend	70p					

All outlook statements are given on a CER basis and use 2025 average exchange rates as a base.

Upcoming pipeline catalysts: 2026 and 2027

RI&I
Oncology
HIV
Infectious Diseases

	H1 2026	H2 2026	2027
Regulatory decision	*Exdensur*: asthma — EU. CN *Exdensur*: CRSwNP[1] — EU. CN linerixibat: cholestatic pruritus in PBC[2] — US *Nucala*: COPD[3] — EU *Blenrep*: DREAMM-7, 2L+ MM[4] — CN *Arexvy*: 18-49 YoA[5] AIR[6] — US, JP tebipenem pivoxil: complicated UTI[7] — US	linerixibat: cholestatic pruritus in PBC[2] — EU *Arexvy*: 18+ YoA[5] IC[8] — US, EU, JP bepirovirsen: chronic HBV[9] infection — US, JP *Bexsero*: Men B (infants) — US	camlipixant RCC[10] — US, EU, JP *Exdensur*: EGPA[11] — US linerixibat: cholestatic pruritus in PBC[2] — CN, JP *Ventolin* (low carbon MDI[12]): asthma — EU *Blenrep*: DREAMM-8, 2L+ MM[4] — CN *Jemperli*[13]: rectal cancer[14] — US, EU, JP cabotegravir Q4M PrEP[15], HIV — US *Arexvy*: 60+ YoA[5] — CN bepirovirsen: chronic HBV[9] infection — EU, CN
Regulatory submission acceptance	linerixibat: cholestatic pruritus in PBC[2] — CN, JP *Arexvy*: Older adults 60+ YoA[5] (China) — CN bepirovirsen: chronic HBV[9] infection — US, EU, CN, JP *Bexsero*: Men B (infants) — US	camlipixant: RCC[10] — US, EU, JP *Ventolin* (low carbon MDI[12]): asthma — EU *Blenrep*: DREAMM-8, 2L+ MM[4] — CN cabotegravir: Q4M PrEP[15], HIV prevention — US	*Exdensur*: OCEAN, EGPA[11] — US, EU, CN, JP *Jemperli*[13]: AZUR-1, rectal cancer[14] — US, EU, CN, JP *Blujepa*: uncomplicated UTI[7] — EU *Blujepa*: GC[16] — EU
Late-stage Phase III readouts		camlipixant: CALM-1/2, RCC[10] *Exdensur*: OCEAN, EGPA[11] *Jemperli*[13]: AZUR-1, rectal cancer[14, 17] cabotegravir: EXTEND4M, Q4M PrEP[15], HIV prevention[17]	cabotegravir + rilpivirine: CUATRO, Q4M Treatment, HIV

1. Chronic rhinosinusitis with nasal polyps 2. Primary biliary cholangitis 3. Chronic obstructive pulmonary disease 4. Multiple myeloma 5. Years of age 6. At increased risk 7. Urinary tract infection 8. Immunocompromised 9. Hepatitis B virus 10. Refractory chronic cough 11. Eosinophilic granulomatosis with polyangiitis 12. Metered dose inhaler 13. Tesaro asset 14. Neoadjuvant locally advanced dMMR/MSI-H rectal cancer 15. Pre-exposure prophylaxis 16. Urogenital gonorrhoea 17. Pivotal phase II study

Changes since Q3 2025

RI&I
Oncology
HIV
Infectious Diseases

Changes on pipeline

Progressed to Phase III

- efimosfermin: FGF21 analog, MASH[1]
- velzatinib: KIT inhibitor, Gastrointestinal stromal tumours

New to Phase I

- GSK6759821: siRNA, COPD[2]
- GSK5460025: Nucleotide excision repair targeting agent, Solid tumours

Removed from Phase III

- latozinemab: Anti-sortilin antibody, Frontotemporal dementia

Removed from Phase II

- GSK5101955: *MAPS* Pneumococcal 24 valent paed, Paediatric pneumococcal disease

Removed from Phase I

- GSK3888130: Anti-IL7 antibody, Autoimmune disease
- GSK5462688: RNA-editing oligonucleotide, Alpha-1 antitrypsin deficiency
- GSK4418959: Werner helicase inhibitor, dMMR/MSI-H solid tumours
- GSK4524101: DNA polymerase theta inhibitor, Cancer

Achieved pipeline catalysts

Regulatory decisions

Exdensur: severe asthma	US
Exdensur: severe asthma and CRSwNP[3]	JP, UK
Nucala: COPD[2]	CN
Trelegy: asthma	CN
Arexvy: 18+ YoA[4]	EU
Blujepa: GC[5]	US
Shingrix liquid formulation	EU

Regulatory submission acceptances

Arexvy: 18+ YoA[4] IC[6]	US, EU, JP
tebipenem pivoxil: complicated UTI	US

Late-stage readouts

- *Arexvy*: Older adults 60+ YoA[5] (China) - Positive phase III readout
- bepirovirsen: B-WELL-1/2, chronic HBV[7] infection - Positive phase III readout

Other news

- *Exdensur*: severe asthma and CRSwNP[3] - Positive CHMP opinion (EU)
- *Nucala*: COPD[2] - Positive CHMP opinion (EU)
- risvutatug rezetecan: ES-SCLC[8] - Orphan Drug Designation (US, EU)
- *Jemperli*[9]: AZUR-1, rectal cancer - Commissioner's National Priority Voucher (US)

1. Metabolic dysfunction-associated steatohepatitis 2. Chronic obstructive pulmonary disease 3. Chronic rhinosinusitis with nasal polyps 4. Years of age 5. Urogenital gonorrhoea 6. Immunocompromised 7. Hepatitis B virus 8. Extensive-stage small-cell lung cancer 9. Tesaro asset

58 potential new vaccines and medicines in pipeline

RI&I
Oncology
HIV
Infectious Diseases

Phase III / Registration 17

***Exdensur* (depemokimab)**	Long-acting anti-IL5 antibody*	Asthma^**
linerixibat (GSK2330672)	IBAT inhibitor	Cholestatic pruritus in primary biliary cholangitis^
***Nucala* (mepolizumab)**	Anti-IL5 antibody	COPD[1]^
camlipixant (GSK5464714)	P2X3 receptor antagonist	Refractory chronic cough
efimosfermin alfa (GSK6519754)	FGF21 analog*	MASH[2]
Low carbon version of MDI[3], *Ventolin* (salbutamol)	Beta 2 adrenergic receptor agonist	Asthma
***Blenrep* (belantamab mafodotin)**	Anti-BCMA ADC*	Multiple myeloma^
***Jemperli* (dostarlimab)**	Anti-PD-1 antibody*	dMMR/MSI-H colon cancer**
risvutatug rezetecan (GSK5764227)	ADC targeting B7-H3*	ES-SCLC[4]**
velzatinib (GSK6042981)	KIT inhibitor*	Gastrointestinal stromal tumours
***Zejula* (niraparib)**	PARP inhibitor*	Newly diagnosed glioblastoma multiforme
***Arexvy* (RSV vaccine)**	Recombinant protein, adjuvanted*	RSV adults (18-49 YoA[5] AIR[6])^**
***Blujepa* (gepotidacin)**	BTI inhibitor*	Uncomplicated UTI[7]^**
tebipenem pivoxil (GSK3778712)	Antibacterial carbapenem*	Complicated UTI[7]^
bepirovirsen (GSK3228836)	Antisense oligonucleotide*	Chronic HBV[8] infection**
***Bexsero* (MenB vaccine)**	Recombinant protein, OMV	Meningitis B (infants US)
GSK4178116	Live, attenuated	Varicella new seed

* In-license or other alliance relationship with third party ^ In registration ** Additional indications or candidates also under investigation
1. Chronic obstructive pulmonary disease 2. Metabolic dysfunction-associated steatohepatitis 3. Metered dose inhaler 4. Extensive-stage small-cell lung cancer 5. Years of age 6. At increased risk
7. Urinary tract infection 8. Hepatitis B virus

58 potential new vaccines and medicines in pipeline

RI&I
Oncology
HIV
Infectious Diseases

Phase II

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***Benlysta* (belimumab)**	Anti-BLys antibody	Systemic sclerosis associated ILD[1,2]**
GSK4532990	HSD17B13 RNA interference*	MASH[3]**
GSK5784283	TSLP monoclonal antibody*	Asthma
nivisnebart (GSK4527226)	Anti-sortilin antibody*	Alzheimer's disease
***Ojjaara/Omjjara* (momelotinib)**	JAK1, JAK2 and ACVR1 inhibitor*	Myelodysplastic syndrome**
cabotegravir (GSK1265744)	Integrase inhibitor	HIV
VH3810109	Broadly neutralizing antibody*	HIV
VH4011499	Capsid protein inhibitor	HIV
VH4524184	Integrase inhibitor*	HIV
alpibectir (BVL-GSK3729098)	Ethionamide booster*	Tuberculosis
ganfeborole (GSK3036656)	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
GSK4077164	Bivalent GMMA and TCV*	Invasive non-typhoidal salmonella
GSK4382276	mRNA*	Seasonal flu
GSK4396687	mRNA*	COVID-19
GSK4406371	Live, attenuated	MMRV[4] new seed
GSK5102188	Recombinant subunit, adjuvanted	UTI[5,6]
GSK5536522	mRNA*	Flu H5N1 pre-pandemic[6]
GSK5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV[7] infection

* In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation
1. Interstitial lung disease 2. In phase II/III study 3. Metabolic dysfunction-associated steatohepatitis 4. Measles, Mumps, Rubella, and Varicella 5. Urinary tract infection 6. In phase I/II study 7. Hepatitis B virus

58 potential new vaccines and medicines in pipeline

RI&I
Oncology
HIV
Infectious Diseases

Phase I

23

GSK3862995	Anti-IL33 antibody	COPD[1]**
GSK4347859	Interferon pathway modulator	Systemic lupus erythematosus
GSK4527363	B-cell modulator	Systemic lupus erythematosus
GSK4528287	Anti-IL23-IL18 bispecific antibody*	Inflammatory bowel disease
GSK4771261	Monoclonal antibody against novel kidney target	Autosomal dominant PKD[2]
GSK5926371	Anti-CD19-CD20-CD3 trispecific antibody*	Autoimmune disease
GSK6582701	PDE3/4 inhibitor*	COPD[1]
GSK6759821	siRNA*	COPD[1]
belantamab (GSK2857914)	Anti-BCMA antibody	Multiple myeloma
GSK5458514	PSMAxCD3 T cell engaging bispecific antibody*	Prostate cancer[3]
GSK5460025	Nucleotide excision repair targeting agent*	Solid tumours[3]
mocertatug rezetecan (GSK5733584)	ADC targeting B7-H4*	Gynaecologic malignancies**
XMT-2056[4] **(wholly owned by Mersana Therapeutics)**	STING agonist ADC*	Cancer
VH4527079	HIV entry inhibitor	HIV
GSK3772701	*P. falciparum* whole cell inhibitor*	Malaria
GSK3882347	FimH antagonist*	Uncomplicated UTI[5]
GSK3923868	PI4K beta inhibitor	Rhinovirus disease
GSK3965193	PAPD5/PAPD7 inhibitor	Chronic HBV[6] infection[3]
GSK4024484	*P. falciparum* whole cell inhibitor*	Malaria
GSK4424989	Recombinant/glycoconjugate vaccine*	Group A streptococcal infections
GSK5251738	TLR8 agonist*	Chronic HBV[6] infection
GSK5459248	*MAPS* Pneumococcal 30+ valent adults*	Pneumococcal disease
GSK5475152	mRNA*	Seasonal flu/COVID-19[3]

* In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation
1. Chronic obstructive pulmonary disease 2. Polycystic kidney disease 3. In phase I/II study 4. GSK has an exclusive global license option to co-develop and commercialise the candidate
5. Urinary tract infection 6. Hepatitis B virus

Executive Committee changes to support evolution

Industry leaders with strategic, functional and operational experience

Lynn Baxter

President, Europe

Responsible for the commercial performance and strategic direction of European markets, overseeing more than 30 countries

Before joining, held senior commercial roles at Roche and Merck & Co., Inc.

Mike Crichton

President, International

Leads commercial growth and operational excellence across all markets outside the US and Europe, including China and Japan.

Before joining, held senior roles at Novartis, AstraZeneca and Roche.

Maya Martinez-Davis

President, US

Leads US business, driving sustainable revenue and profit growth across all therapeutic areas.

Before joining, was President, Biopharma Latin America and Global Head of Oncology Franchise at Merck KGaA, and Regional President, Oncology North America at Pfizer.

Nina Mojas

President, Global Product Strategy

Responsible for global commercial strategy, lifecycle management, and market access for portfolio across all therapeutic areas.

Before joining, held several senior roles at AstraZeneca, including Vice President, Global Medicine Lead and Vice President, Oncology Search and Evaluation, and served as Investor Relations Officer at Roche.

Mondher Mahjoubi

Chief Patient Officer

Leads the development and execution of global medical strategy, ensuring the scientific integrity and clinical value of GSK's medicines and vaccines worldwide.

Before joining, was CEO of Innate Pharma, and held senior leadership roles at AstraZeneca, Genentech, Roche, and Sanofi.

Glossary

ADC	Antibody-drug conjugate
AE	Adverse event
AESI	Adverse event of special interest
AIR	At increased risk
ALD	Alcohol-related liver disease
ART	Antiviral therapy
BCMA	B-cell maturation antigen
BICR	Blinded Independent Central Review
CBR	Clinical benefit rate
cCR	Complete clinical response
CHMP	Committee for Medicinal Products for Human Use
CMV	Cytomegalovirus
CN	China
COPD	Chronic obstructive pulmonary disease
CRR	Complete response rate
CRSwNP	Chronic rhinosinusitis with nasal polyps
CTD	Connective tissue disease
cUTI	Complicated urinary tract infection
DLT	Dose-limiting toxicity
dMMR	Deficient mismatch repair
DoR	Duration of response
EFS	Event-free survival
EGPA	Eosinophilic granulomatosis with polyangiitis
FTD-GRN	Frontotemporal dementia with progranulin gene mutation
GC	Urogenital gonorrhea
GIST	Gastrointestinal stromal tumor
GMMA	Generalised Modules for Membrane Antigens
HBV	Hepatitis B virus
HES	Hypereosinophilic syndrome
IC	Immunocompromised
ILD	Interstitial lung disease
iNTS	Invasive non-typhoidal salmonella
JP	Japan
MAD	Multiple ascending dose
MASH	Metabolic dysfunction-associated steatohepatitis
MDI	Metered dose inhaler
MM	Multiple myeloma
MMRp	Mismatch repair proficient
MMRV	Measles, mumps, rubella and varicella
MRD	Multiple rising dose
MSI-H	Microsatellite instability high
MSS	Microsatellite stability
NASH	Non-alcoholic steatohepatitis
NSCLC	Non-small cell lung cancer
OMV	Outer membrane vesicle
ORR	Overall response rate
OS	Overall survival
PBC	Primary biliary cholangitis
PD	Pharmacodynamics
PFS	Progression-free survival
PFS2	Time to second disease progression or death
PK	Pharmacokinetics
PKD	Polycystic kidney disease
PrEP	Pre-exposure prophylaxis
RCC	Refractory chronic cough
RRMM	Relapsed/refractory multiple myeloma
RSV	Respiratory syncytial virus
SAD	Single ascending dose
SAE	Serious adverse event
SCLC	Small cell lung cancer
siRNA	Small interfering RNA
SLE	Systemic lupus erythematosus
SoC	Standard of care
SSc	Systemic sclerosis associated
TCV	Typhoid conjugate vaccine
TTBR	Time to best response
TTD	Time to treatment discontinuation
TTP	Time to tumour progression
TTR	Time to treatment response
ULA	Ultra long acting
UTI	Urinary tract infection
uUTI	Uncomplicated urinary tract infection
VGPR	Very good partial remission
YoA	Years of age

Assumptions and basis of preparation related to 2026 Guidance, 2021-26 and 2031 Outlooks

In outlining the guidance for 2026, and outlooks for the period 2021-26 and for 2031, the Group has made certain assumptions about the macro-economic environment, the healthcare sector (including regarding existing and possible additional governmental legislative and regulatory reform), the different markets and competitive landscape in which the Group operates and the delivery of revenues and financial benefits from its current portfolio, its development pipeline and restructuring programmes. As previously announced, on 19 December 2025 GSK entered into an agreement with the US Administration to lower the cost of prescription medicines for American patients. The agreement entered into covers both GSK and ViiV Healthcare and, assuming expected implementation, excludes both companies from s232 tariffs for 3 years. Detailed terms of the agreement remain confidential. Our full year guidance is inclusive of the expected impact of the agreement.

2026 Guidance

These planning assumptions as well as operating profit and earnings per share guidance and dividend expectations assume no material interruptions to supply of the Group's products, no material mergers, acquisitions or disposals, no material litigation or investigation costs for the Company (save for those that are already recognised or for which provisions have been made) and no change in the Group's shareholdings in ViiV Healthcare. The assumptions also assume no material changes in the healthcare environment or unexpected significant changes in pricing or trade policies, including tariffs (except as noted above), as a result of government or competitor action. The 2026 guidance factors in all divestments and product exits announced to date.

2021-26 and 2031 Outlooks

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity assume the delivery of revenues and financial benefits from its current and development pipeline portfolio of medicines and vaccines (which have been assessed for this purpose on a risk-adjusted basis, as described further below); regulatory approvals of the pipeline portfolio of medicines and vaccines that underlie these expectations (which have also been assessed for this purpose on a risk-adjusted basis, as described further below); no material interruptions to supply of the Group's products; successful delivery of the ongoing and planned integration and restructuring plans; no material mergers, acquisitions or disposals or other material business development transactions; no material litigation or investigation costs for the Company (save for those that are already recognised or for which provisions have been made); and no change in the Group's shareholdings in ViiV Healthcare. GSK assumes no premature loss of exclusivity for key products over the period.

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity also factor in all divestments and product exits announced to date as well as material costs for investment in new product launches and R&D. Risk adjusted sales includes sales for potential planned launches which are risk-adjusted based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

Notwithstanding our guidance, outlooks and expectations, there is still uncertainty as to whether our assumptions, guidance, outlooks and expectations will be achieved.

All outlook statements are given on a constant currency basis and use 2025 average exchange rates as a base (£1/$1.31, £1/€1.17, £1/Yen 198).

Use of GSK conference call, webcast and presentation slides

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