

**GlaxoSmithKline Capital plc**  
(Registered number: 02258699)

**Interim Management Report**

**for the half year ended 30 June 2025**

**Registered office address:**  
79 New Oxford Street  
London  
WC1A 1DG

**GlaxoSmithKline Capital plc**  
**(Registered number: 02258699)**

**Interim Management Report**

**for the half year ended 30 June 2025**

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**GlaxoSmithKline Capital plc**  
**(Registered number: 02258699)**

**Results announcement and interim management report for the half year ended 30 June 2025**

**Principal Activities**

GlaxoSmithKline Capital plc (the "Company") is a member of the GSK Group (the "Group"). The principal activities of the Company during the financial period were the issuance of notes under the Group's European Medium Term Note programme and the provision of financial services to other companies within the Group.

The Directors do not envisage any change to the nature of the business in the foreseeable future.

**Review of business**

The Company made a profit for the half year ended 30 June 2025 of £5,861,000 (2024: £7,300,000), which will be transferred to reserves. The Directors are of the opinion that the current level of activity and the period end financial position are satisfactory and will remain so in the foreseeable future.

No dividend is proposed to the holders of ordinary shares in respect of the period ended 30 June 2025 (2023: £nil).

At 30 June 2025, the Company had in issue £6,566,962,000 European Medium Term Notes and £1,453,689,202 US Medium Term Notes (31 December 2024: £7,112,840,000 and £791,705,000), which mature at dates between 2026 and 2045. One US Medium Term Note pays interest on a floating basis, calculated as SOFR+0.5%, the rest pay interest on a fixed basis.

In March 2025, the company issued a \$400 million Medium Term US Note, that pays interest on a fixed rate of 4.315%, and a \$600 million Medium Term US Note, that pays interest on a floating rate calculated as SOFR+0.5%. The proceeds of those bonds have been on lent to Group undertakings.

In June 2025, the Company repaid a EUR 750 million 4% EUR Medium Term Note.

**Principal risks and uncertainties**

The Directors have considered the accessibility of additional capital and the potential risk to liquidity for the Company. However, the Board of GSK plc manages the risks of the Group at a group level, rather than at an individual statutory entity level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's 2024 annual report which does not form part of this report.

**Directors' responsibility statement**

The Directors confirm that, to the best of their knowledge, this unaudited condensed financial information for the six months ended 30 June 2025 has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" and that the interim management report herein includes a true and fair view of the information required by Disclosure and Transparency Rules (DTR) 4.2.7.

**GlaxoSmithKline Capital plc**  
**(Registered number: 02258699)**

**Results announcement and interim management report for the half year ended 30 June 2025**

The Directors of the Company are:

Julie Brown  
Edinburgh Pharmaceutical Industries Limited  
Glaxo Group Limited

By order of the Board

Mr A Walker  
For and on behalf of Glaxo Group Limited  
Corporate Director  
25 July 2025

**Internet**

This Announcement and other information about the GSK Group are available on the website at:  
<http://www.gsk.com>.

## GlaxoSmithKline Capital plc

### Income statement for the half year ended 30 June 2025

	Note	Period ended 30 June 2025 £'000	Period ended 30 June 2024 £'000
Other operating income / (expense)	2	206	(102)
Finance income	3	131,555	145,003
Finance expense	4	(123,946)	(135,358)
<b>Operating profit</b>		<b>7,815</b>	<b>9,543</b>
<b>Profit before taxation</b>		<b>7,815</b>	<b>9,543</b>
Taxation on profit	5	(1,954)	(2,243)
<b>Profit for the financial period</b>		<b>5,861</b>	<b>7,300</b>

## GlaxoSmithKline Capital plc

### Statement of comprehensive income for the half year ended 30 June 2025

	Period ended 30 June 2025 £'000	Period ended 30 June 2024 £'000
<b>Profit for the financial period</b>	<b>5,861</b>	7,300
<b>Items that may be subsequently reclassified to the income statement:</b>		
Fair value movements on cash flow hedges	(62,120)	-
Reclassification of cash flow hedges to the income statement	57,667	1,163
Deferred tax on reclassification of cash flow hedges to income statement	(175)	(291)
<b>Other comprehensive income for the financial period</b>	<b>(4,628)</b>	872
<b>Total comprehensive income for the financial period</b>	<b>1,233</b>	8,172

# GlaxoSmithKline Capital plc

## Balance sheet as at 30 June 2025

	Note	30 June 2025 £'000	31 December 2024 £'000
<b>Non-current assets</b>			
Deferred tax assets		1,698	1,874
Loans and receivables	6	7,350,009	7,398,210
Total non-current assets		7,351,707	7,400,084
<b>Current assets</b>			
Loans and receivables	6	887,609	654,034
Prepayments and accrued income	7	67,507	101,035
Cash and cash equivalents		2	1
Total current assets		955,118	755,070
<b>Total assets</b>		<b>8,306,825</b>	<b>8,155,154</b>
<b>Current liabilities</b>			
Trade and other payables		-	(71)
Corporation tax		(6,497)	(4,542)
Accruals and deferred income	10	(60,947)	(96,025)
Short-term borrowings	9	(855,209)	(622,241)
Total current liabilities		(922,653)	(722,879)
<b>Net current assets</b>		<b>32,465</b>	<b>32,191</b>
<b>Total assets less current liabilities</b>		<b>7,384,172</b>	<b>7,432,275</b>
<b>Non-current liabilities</b>			
Derivative Financial Instruments	8	(67,526)	-
Long-term borrowings	9	(7,165,442)	(7,282,304)
Total non-current liabilities		(7,232,968)	(7,282,304)
<b>Total liabilities</b>		<b>(8,155,621)</b>	<b>(8,005,183)</b>
<b>Net assets</b>		<b>151,204</b>	<b>149,971</b>
<b>Equity</b>			
Called up share capital	13	100	100
Other reserves		(10,247)	(5,619)
Retained earnings		161,351	155,490
<b>Total equity</b>		<b>151,204</b>	<b>149,971</b>

## GlaxoSmithKline Capital plc

### Statement of changes in equity for the half year ended 30 June 2025

	Called up share capital £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 January 2024	100	(7,097)	141,862	134,865
Profit for the financial period	-	-	7,300	7,300
Other comprehensive income for the financial period	-	872	-	872
At 30 June 2024	100	(6,225)	149,162	143,037

	Called up share capital £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 January 2025	100	(5,619)	155,490	149,971
Profit for the financial period	-	-	5,861	5,861
Other comprehensive income for the financial period	-	(4,628)	-	(4,628)
<b>At 30 June 2025</b>	<b>100</b>	<b>(10,247)</b>	<b>161,351</b>	<b>151,204</b>



## GlaxoSmithKline Capital plc

### Cash flow statement for the half year ended 30 June 2025

		Period ended 30 June 2025	Period ended 30 June 2024
	Note	£'000	£'000
<b>Cash flows from operating activities</b>			
Operating profit		7,815	9,543
Adjustments reconciling operating profit to operating cash flows	12	3,919	4,656
Taxation paid		-	-
Net cash inflow from operating activities		11,734	14,199
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		774,448	-
Repayment of borrowings		(639,518)	(786,600)
Loans provided to Group undertakings		(775,995)	-
Loan repayments received from Group undertakings		618,172	775,408
(Increase) / decrease in current accounts with Group undertakings		11,160	(3,007)
Net cash outflow from financing activities		(11,733)	(14,199)
<b>Net movement in cash in the period</b>		<b>1</b>	<b>-</b>
Cash at beginning of period		1	1
Movement in cash		1	-
Cash at end of period		2	1

# GlaxoSmithKline Capital plc

## Notes to the financial statements for the half year ended 30 June 2025

### 1 Accounting presentation and policies

This unaudited Results Announcement containing condensed financial information for the six months ended 30 June 2025 is prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" using the recognition and measurement requirements of Financial Reporting Standard 101 "Reduced Disclosure Framework" and in accordance with the Listing Rules of the UK Listing Authority. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

### 2 Operating profit

	Period ended 30 June 2025 £'000	Period ended 30 June 2024 £'000
<b>The following items have been credited / (charged) in operating profit:</b>		
Exchange gains/(losses) on foreign currency transactions	206	(102)

### 3 Finance income

	Period ended 30 June 2025 £'000	Period ended 30 June 2024 £'000
Interest income arising from loans with Group undertakings	131,555	145,003

### 4 Finance expense

	Period ended 30 June 2025 £'000	Period ended 30 June 2024 £'000
Interest expense arising on financial liabilities at amortised cost	(127,099)	(134,195)
Reclassification of cash flow hedge from other comprehensive income	3,153	(1,163)
<b>Total finance expense</b>	<b>(123,946)</b>	<b>(135,358)</b>

### 5 Taxation

	Period ended 30 June 2025 £'000	Period ended 30 June 2024 £'000
<b>Income tax expense on ordinary activities</b>		
Current tax:		
UK corporation tax at 25% (2024: 23.5%)	(1,954)	(2,243)
<b>Total current tax</b>	<b>(1,954)</b>	<b>(2,243)</b>
	Period ended 30 June 2025 £'000	Period ended 30 June 2024 £'000
<b>Total tax (expense) / credit included in other comprehensive income</b>		
Deferred tax:		
Fair value movements on cash flow hedges	(175)	(291)
<b>Total tax (expense) / credit included in other comprehensive income</b>	<b>(175)</b>	<b>(291)</b>

### 6 Trade and other receivables

	30 June 2025 £'000	31 December 2024 £'000
<b>Amounts due within one year</b>		
Amounts owed by Group undertakings	887,609	654,034
	<b>887,609</b>	<b>654,034</b>
<b>Amounts due after more than one year</b>		
Long term deposits	36	40
Amounts owed by Group undertakings - loans	7,349,973	7,398,170
	<b>7,350,009</b>	<b>7,398,210</b>
	<b>8,237,618</b>	<b>8,052,244</b>

Amounts due within one year are deposits with Group undertakings of £36,250,000 (2024: £52,152,000) which are unsecured, repayable within one year and earn a market rate of interest (based on benchmark risk-free rate applicable to each currency minus 0.025%) that is consistent with the Group's policy.

Amounts due within one year also include the net proceeds of bond issuances that has been advanced as loan to Group undertakings of £851,284,000 (2024: £601,882,000) which is unsecured with an interest rate charged at 1.44%.

# GlaxoSmithKline Capital plc

## Notes to the financial statements for the half year ended 30 June 2025

### 6 Trade and other receivables (continued)

Amounts due after more than one year include the net proceeds of bond issuances that have been advanced as loans to Group undertakings of £7,718,459,000 (2024: £7,231,407,000), which are unsecured with fixed interest charged between 1.048% and 6.50% per annum and repayable at maturity dates between 2026 and 2045.

Amounts due after more than one year also include a call account with GlaxoSmithKline Finance plc of £171,514,000 (2024: £166,763,000) which is unsecured, repayable on demand and earns a market rate of interest (based on benchmark risk-free rate applicable to each currency minus 0.05%) which is consistent with the Group's policy. The call account balance is classified as a non-current asset as the amounts are not expected to be settled within the year.

### 7 Prepayments and accrued income

	30 June 2025 £'000	31 December 2024 £'000
Amounts due within one year	67,507	101,035

Accrued income relates to interest on amounts owed by Group undertakings (see Note 6).

### 8 Derivative Financial Instruments

	30 June 2025 £'000	31 December 2024 £'000
<b>Amounts falling due in more than one year</b>		
Amounts owed to Group undertakings	(67,526)	-
	(67,526)	-

Amounts falling due in more than one year include fair value changes and accrued interests related to cross currency interest rate swaps due to Group's undertakings.

### 9 Borrowings

	30 June 2025 £'000	31 December 2024 £'000
<b>Amounts falling due within one year</b>		
Loans payable:		
€ European Medium Term Notes	(855,209)	(622,241)
	(855,209)	(622,241)

#### Amounts falling due after more than one year

Loans payable:		
€ European Medium Term Notes	(1,665,698)	(2,445,096)
£ European Medium Term Notes	(3,831,211)	(3,829,674)
US\$ US Medium Term Notes	(1,453,689)	(791,705)
¥ European Medium Term Notes	(214,844)	(215,829)
	(7,165,442)	(7,282,304)

<b>Total borrowings</b>	<b>(8,020,651)</b>	<b>(7,904,545)</b>
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	30 June 2025 £'000	31 December 2024 £'000
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#### Maturity of borrowings

##### In one year or less, or on demand

1.250% € European Medium Term Note 2026	(855,209)	-
4.000% € European Medium Term Note 2025	-	(622,241)
	(855,209)	(622,241)

##### In more than one year, but not more than two years

1.250% € European Medium Term Note 2026	-	(829,442)
1.000% € European Medium Term Note 2026	(598,688)	(580,717)
4.315% US\$ US Medium Term Note 2027	(291,428)	-
SOFR + 0.50% US\$ US Medium Term Note 2027	(437,142)	-
	(1,327,258)	(1,410,159)

##### In more than two years, but not more than five years

3.375% £ European Medium Term Note 2027	(306,725)	(306,524)
1.25% £ European Medium Term Note 2028	(746,345)	(745,808)
0.883% ¥ European Medium Term Note 2028	(214,845)	(215,829)
1.375% € European Medium Term Note 2029	(426,523)	(413,663)
3.375% US\$ US Medium Term Note 2029	(725,118)	(791,705)
1.750% € European Medium Term Note 2030	(640,486)	-
	(3,060,042)	(2,473,529)

## GlaxoSmithKline Capital plc

### Notes to the financial statements for the half year ended 30 June 2025

#### 9 Borrowings (continued)

##### In more than five years

1.750% € European Medium Term Note 2030	-	(621,274)
5.250% £ European Medium Term Note 2033	(567,223)	(566,905)
1.625% £ European Medium Term Note 2035	(745,216)	(744,996)
6.375% £ European Medium Term Note 2039	(627,119)	(627,026)
5.250% £ European Medium Term Note 2042	(472,355)	(472,256)
4.250% £ European Medium Term Note 2045	(366,229)	(366,159)

	(2,778,142)	(3,398,616)
Total borrowings	(8,020,651)	(7,904,545)

#### 10 Accruals and deferred income

	30 June 2025 £'000	31 December 2024 £'000
Amounts falling due within one year	(60,947)	(96,025)

Accruals relates to interest payable on borrowings (see Note 9).

#### 11 Fair value of financial assets and liabilities

The fair values of the financial assets and liabilities are included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents – approximates to the carrying amount;
- Borrowings (European and US Medium Term Notes) – based on quoted market prices (a level 1 fair value measurement);
- Intercompany loans – approximates to the fair value of borrowings (European and US Medium Term Notes); and
- Receivables and payables – approximates to the carrying amount.

The carrying amounts and the fair values of the Company's financial assets and liabilities at 30 June 2025 and 31 December 2024 are illustrated below.

	30 June 2025		31 December 2024	
	Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000
Cash and cash equivalents	2	2	1	1
Loans and receivables:				
Other receivables	67,507	67,507	101,035	101,035
Amounts owed by Group undertakings	8,237,618	7,867,014	8,052,204	7,628,331
Total financial assets	8,305,127	7,934,523	8,153,240	7,729,367
Financial liabilities measured at amortised cost:				
£ European Medium Term Notes	(3,831,211)	(3,567,434)	(3,829,673)	(3,561,817)
€ European Medium Term Notes	(2,520,907)	(2,461,578)	(3,067,337)	(2,988,261)
US\$ US Medium Term Notes	(1,453,689)	(1,438,457)	(791,705)	(754,386)
¥ European Medium Term Notes	(214,844)	(217,657)	(215,830)	(213,228)
	(8,020,651)	(7,685,126)	(7,904,545)	(7,517,692)
Other payables	(60,947)	(60,947)	(96,096)	(96,096)
Total financial liabilities	(8,081,598)	(7,746,073)	(8,000,641)	(7,613,788)
Net financial assets	223,529	188,450	152,599	115,579

The Company has no financial assets or liabilities measured at fair value through profit or loss.

Financial liabilities measured at amortised cost for which the fair value of £7,685,126 (31 December 2024: £7,613,788,000) as disclosed in the table above are categorised as Level 1, where quoted prices in active markets are used. Similarly, amounts owed by Group undertakings, which include the net proceeds of bond issuances advanced as loans, also approximate to the fair value of these financial liabilities. All other assets and liabilities approximate to the carrying amount.

# GlaxoSmithKline Capital plc

## Notes to the financial statements for the half year ended 30 June 2025

### 12 Adjustments reconciling operating profit to operating cash flows

	Period ended 30 June 2025 £'000	Period ended 30 June 2024 £'000
Operating profit	7,815	9,543
Adjustments:		
Decrease/ (increase) in other receivables	33,533	35,166
(Decrease) / increase in other payables	(33,597)	(36,292)
Exchange adjustments	(207)	86
Amortisation of bond costs	3,490	4,533
Reclassification of cash flow hedges to the income statement	701	1,163
	3,920	4,656
<b>Net cash (outflow) / inflow from operating activities</b>	<b>11,734</b>	<b>14,199</b>

### 13 Called up share capital

	30 June 2025 Number of shares	31 December 2024 Number of shares	30 June 2025 £'000	31 December 2025 £'000
<b>Authorised</b>				
Ordinary shares of £1 each (31 December 2024: £1 each)	100,000	100,000	100	100
<b>Issued and fully paid</b>				
Ordinary shares of £1 each (31 December 2024: £1 each)	100,000	100,000	100	100

### 14 Related party transactions

As a wholly owned subsidiary of the ultimate parent company, GSK plc, advantage has been taken of the exemption afforded by FRS 101 "Reduced Disclosure Framework" not to disclose any related party transactions within the Group. There are no other related party transactions.