GlaxoSmithKline Capital plc
(Registered number: 02258699)

Interim Management Report

for the half year ended 30 June 2026

Registered office address:
79 New Oxford Street
London
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Contents

GlaxoSmithKline Capital plc
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Results announcement and interim management report for the half year ended 30 June 2026

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 2026 of £4,978,000 (2025: £5,861,000), 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 2026 (2025: £nil).

At 30 June 2026, the Company had in issue £5,709,613,000 European Medium Term Notes and £1,506,742,000 US Medium Term Notes (31 December 2025: £6,606,956,000 and £1,481,173,000), 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 May 2026, the Company repaid a EUR 1 bilion 1.25% EUR Medium Term Note.

Principal risks and uncertainties

The Directors have considered the accessibility of addditional 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 Direcotrs 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 2025 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 2026 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 2026

The Directors of the Company are:

Julie Brown
Edinburgh Pharmaceutical Industries Limited
Glaxo Group Limited
T Woodthorpe

By order of the Board

Mr A Walker
For and on behalf of Glaxo Group Limited
Corporate Director
23 July 2026

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 2026

	Note	**Period ended 30 June 2026 £'000**	Period ended 30 June 2025 £'000
Other operating income / (expense)	2	**(288)**	206
Finance income	3	**128,353**	131,555
Finance expense	4	**(121,428)**	(123,946)
Operating profit		**6,637**	7,815
Profit before taxation		**6,637**	7,815
Taxation on profit	5	**(1,659)**	(1,954)
Profit for the financial period		**4,978**	5,861

GlaxoSmithKline Capital plc

Statement of comprehensive income
for the half year ended 30 June 2026

	Period ended 30 June 2026 £'000	Period ended 30 June 2025 £'000
Profit for the financial period	**4,978**	5,861
Items that may be subsequently reclassified to the income statement:		
Fair value movements on cash flow hedges	**21,845**	(62,120)
Reclassification of cash flow hedges to the income statement	**(19,630)**	57,667
Deferred tax on cash flow hedges	**128**	(175)
Other comprehensive income for the financial period	**2,343**	(4,628)
Total comprehensive income for the financial period	**7,321**	1,233

GlaxoSmithKline Capital plc

Balance sheet
as at 30 June 2026

	Note	**30 June 2026** **£'000**	31 December 2025 £'000
Non-current assets			
Deferred tax assets		**1,966**	1,838
Loans and receivables	6	**5,978,071**	6,793,263
Total non-current assets		**5,980,037**	6,795,101
Current assets			
Loans and receivables	6	**1,445,797**	1,518,289
Prepayments and accrued income	7	**66,389**	94,526
Cash and cash equivalents		**1**	2
Total current assets		**1,512,187**	1,612,817
Total assets		**7,492,224**	8,407,918
Current liabilities			
Derivative Financial Instruments	8	**(41,668)**	-
Corporation tax		**(5,474)**	(3,815)
Accruals and deferred income	10	**(59,885)**	(88,149)
Short-term borrowings	9	**(1,357,898)**	(1,483,780)
Total current liabilities		**(1,464,925)**	(1,575,744)
Net current assets		**47,262**	37,073
Total assets less current liabilities		**6,027,299**	6,832,174
Non-current liabilities			
Derivative Financial Instruments	8	**-**	(66,304)
Long-term borrowings	9	**(5,858,457)**	(6,604,349)
Total non-current liabilities		**(5,858,457)**	(6,670,653)
Total liabilities		**(7,323,382)**	(8,246,397)
Net assets		**168,842**	161,521
Equity			
Share capital	13	**100**	100
Cash flow hedge reserve		**(3,169)**	(5,512)
Retained earnings		**171,911**	166,933
Total equity		**168,842**	161,521

GlaxoSmithKline Capital plc

Statement of changes in equity
for the half year ended 30 June 2026

	Called up share capital £'000	Cash flow hedge reserve £'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)
At 30 June 2025	100	(10,247)	161,351	151,204

	Called up share capital £'000	**Cash flow hedge reserve £'000**	**Retained earnings £'000**	**Total equity £'000**
At 1 January 2026	**100**	**(5,512)**	**166,933**	**161,521**
Profit for the financial period	**-**	**-**	**4,978**	**4,978**
Other comprehensive income for the financial period	**-**	**2,343**	**-**	**2,343**
At 30 June 2026	**100**	**(3,169)**	**171,911**	**168,842**

GlaxoSmithKline Capital plc

Cash flow statement
for the half year ended 30 June 2026

	Note	Period ended 30 June 2026	Period ended 30 June 2025
		£'000	£'000
Cash flows from operating activities			
Operating profit		**6,637**	7,815
Adjustments reconciling operating profit to operating cash flows	12	**3,943**	3,919
Taxation paid		**-**	-
Net cash inflow from operating activities		**10,580**	11,734
Cash flows from financing activities			
Proceeds from borrowings		**-**	774,448
Repayment of borrowings		**(864,840)**	(639,518)
Loans provided to Group undertakings		**-**	(775,995)
Loan repayments received from Group undertakings		**860,351**	618,172
(Increase) / decrease in current accounts with Group undertakings		**(6,092)**	11,160
Net cash outflow from financing activities		**(10,581)**	(11,733)
Net movement in cash in the period		**(1)**	1
Cash at beginning of period		**2**	1
Movement in cash		**(1)**	1
Cash at end of period		**1**	2

GlaxoSmithKline Capital plc

Notes to the financial statements for the half year ended 30 June 2026

1 Accounting presentation and policies

This unaudited Results Announcement containing condensed financial information for the six months ended 30 June 2026 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 2026	Period ended 30 June 2025
	£'000	£'000
The following items have been credited / (charged) in operating profit:		
Exchange gains/(losses) on foreign currency transactions	**(288)**	206

3 Finance income

	Period ended 30 June 2026	Period ended 30 June 2025
	£'000	£'000
Gain/(loss) on derivatives designated as cash flow hedges	**7,104**	-
Interest income arising from loans with Group undertakings	**121,249**	131,555
Total finance expense	**128,353**	131,555

4 Finance expense

	Period ended 30 June 2026	Period ended 30 June 2025
	£'000	£'000
Interest expense arising on financial liabilities at amortised cost	**(118,991)**	(127,099)
Gain/(loss) on derivatives designated as cash flow hedges	**(1,804)**	-
Reclassification of cash flow hedge from other comprehensive income	**(633)**	3,153
Total finance expense	**(121,428)**	(123,946)

5 Taxation

	Period ended 30 June 2026	Period ended 30 June 2025
Income tax expense on ordinary activities	**£'000**	£'000
Current tax:		
UK corporation tax at 25% (2025: 25%)	**(1,659)**	(1,954)
Total current tax	**(1,659)**	(1,954)

	Period ended 30 June 2026	Period ended 30 June 2025
Total tax (expense) / credit included in other comprehensive income	**£'000**	£'000
Deferred tax:		
Fair value movements on cash flow hedges	**128**	(175)
Total tax (expense) / credit included in other comprehensive income	**128**	(175)

6 Trade and other receivables

	30 June 2026	31 December 2025
	£'000	£'000
Amounts due within one year		
Amounts owed by Group undertakings	**1,445,797**	1,518,289
	1,445,797	1,518,289
Amounts due after more than one year		
Long term deposits	**27**	31
Amounts owed by Group undertakings - loans	**5,978,044**	6,793,232
	5,978,071	6,793,263
	7,423,868	8,311,552

Amounts due within one year are deposits with Group undertakings of £41,030,000 (2025: £40,969,000) 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 £1,404,204,362 (2025: £1,477,320,000) which is unsecured with an average interest rate charged at 3.15%.

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 £5,891,862,000 (2025: £6,618,954,000), which are unsecured with fixed interest charged between 0.88% and 6.38% 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 £180,212,000 (2025: £174,278,000) 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 2026	31 December 2025
	£'000	£'000
Amounts due within one year	66,389	94,526

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

8 Derivative Financial Instruments

	30 June 2026	31 December 2025
	£'000	£'000
Amounts falling due within one year		
Amounts owed to Group undertakings	(41,668)	-
Amounts falling due in more than one year		
Amounts owed to Group undertakings	-	(66,304)
	(41,668)	(66,304)

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 2026	31 December 2025
	£'000	£'000
Amounts falling due within one year		
Loans payable:		
€ European Medium Term Notes	(602,927)	(1,483,780)
US$ US Medium Term Notes	(754,971)	-
	(1,357,898)	(1,483,780)
Amounts falling due after more than one year		
Loans payable:		
€ European Medium Term Notes	(1,074,660)	(1,088,914)
£ European Medium Term Notes	(3,834,382)	(3,832,794)
US$ US Medium Term Notes	(751,771)	(1,481,173)
¥ European Medium Term Notes	(197,644)	(201,468)
	(5,858,457)	(6,604,349)
Total borrowings	(7,216,355)	(8,088,129)

Maturity of borrowings	30 June 2026 £'000	31 December 2025 £'000
In one year or less, or on demand		
1.250% € European Medium Term Note 2026	-	(872,829)
4.315% US$ US Medium Term Note 2027	(301,989)	(296,902)
4.642% US$ US Medium Term Note 2027	(452,982)	(445,354)
1.000% € European Medium Term Note 2026	(602,927)	(610,951)
	(1,357,898)	(2,226,036)
In more than one year, but not more than two years		
3.375% £ European Medium Term Note 2027	(307,137)	(306,929)
	(307,137)	(306,929)
In more than two years, but not more than five years		
1.25% £ European Medium Term Note 2028	(747,441)	(746,895)
0.883% ¥ European Medium Term Note 2028	(197,644)	(201,468)
1.375% € European Medium Term Note 2029	(429,666)	(435,322)
3.375% US$ US Medium Term Note 2029	(751,771)	(738,917)
1.750% € European Medium Term Note 2030	(644,994)	(653,592)
	(2,771,516)	(2,776,194)

9 Borrowings (continued)

In more than five years		
5.250% £ European Medium Term Note 2033	**(567,888)**	(567,553)
1.625% £ European Medium Term Note 2035	**(745,665)**	(745,442)
6.375% £ European Medium Term Note 2039	**(627,316)**	(627,217)
5.250% £ European Medium Term Note 2042	**(472,564)**	(472,459)
4.250% £ European Medium Term Note 2045	**(366,371)**	(366,299)
	(2,779,804)	(2,778,970)
Total borrowings	**(7,216,355)**	(8,088,129)

10 Accrued interest payable

	30 June 2026	31 December 2025
	£'000	£'000
Amounts falling due within one year	**(59,885)**	(88,149)

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 2026 and 31 December 2025 are illustrated below.

	30 June 2026		31 December 2025	
	Carrying value	**Fair value**	Carrying value	Fair value
	£'000	**£'000**	£'000	£'000
Cash and cash equivalents	**1**	**1**	1	1
Loans and receivables:				
Other receivables	**66,389**	**66,389**	94,526	94,526
Amounts owed by Group undertakings	**7,423,868**	**7,056,135**	8,311,521	8,003,916
Total financial assets	**7,490,258**	**7,122,525**	8,406,049	8,098,444
Financial liabilities measured at amortised cost:				
£ European Medium Term Notes	**(3,806,231)**	**(3,562,950)**	(3,832,794)	(3,617,898)
€ European Medium Term Notes	**(1,677,587)**	**(1,624,779)**	(2,572,694)	(2,514,956)
US$ US Medium Term Notes	**(1,506,742)**	**(1,491,930)**	(1,481,173)	(1,476,433)
¥ European Medium Term Notes	**(197,644)**	**(197,644)**	(201,468)	(204,063)
	(7,188,204)	**(6,877,303)**	(8,088,129)	(7,813,350)
Other payables	**(59,885)**	**(59,885)**	(88,149)	(88,149)
Derivatives designated and effective as hedging instruments	**(41,668)**	**(41,668)**	(66,304)	(66,304)
Total financial liabilities	**(7,289,757)**	**(6,978,856)**	(8,242,582)	(7,967,803)
Net financial assets	**200,501**	**143,669**	163,467	130,641

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 £6,877,303,000 (31 December 2025: £7,813,350,000) 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.

12 Adjustments reconciling operating profit to operating cash flows

	Period ended 30 June 2026 £'000	Period ended 30 June 2025 £'000
Operating profit	**6,637**	7,815
Adjustments:		
Decrease/ (increase) in other receivables	**28,137**	33,533
(Decrease) / increase in other payables	**(28,329)**	(33,597)
Exchange adjustments	**23,151**	(207)
Amortisation of bond costs	**3,340**	3,490
Reclassification of cash flow hedges to the income statement	**(22,357)**	701
	3,942	3,920
Net cash (outflow) / inflow from operating activities	**10,580**	11,734

13 Called up share capital

	30 June 2026 Number of shares	31 December 2025 Number of shares	**30 June 2026 £'000**	31 December 2025 £'000
Authorised				
Ordinary shares of £1 each (31 December 2025: £1 each)	**100,000**	100,000	**100**	100
Issued and fully paid				
Ordinary shares of £1 each (31 December 2025: £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.