28 October 2026



Q3 2026 Results

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', 'potential' 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.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the US Securities and Exchange Commission (SEC). All investors, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions investors that a number of important factors, including those in this presentation, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under 'Risk factors' in the Group's Annual Report on Form 20-F for the full year (FY) 2025 and as described on pages 48 and 49 of the Group's Q2 2026 results press release.

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 Q3 2026 Results press release and the Group's Annual Report on Form 20-F for FY 2025.

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 45 and 46 of our stock exchange announcement of the Group's Q3 2026 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 328 of the Group's Annual Report for FY 2025.

Agenda

Performance	Luke Miels, Chief Executive Officer
Pipeline progress	Tony Wood, Chief Scientific Officer
Growth drivers	Nina Mojas, President, Global Product Strategy
Financial performance	Julie Brown, Chief Financial Officer
Summary and Q&A	Luke, Tony, Nina, Julie & David Redfern

Q3 2026: strong sales performance and core operating profit delivery

Sales
£8.9bn
+5%

Core operating profit
£3.1bn
+5%

Core EPS
54.6p
+1%

Cash generated from operations YTD
£7.4bn

Dividend per share
17p

Responsible business rating[1]
On track

2026 guidance*: Sales and operating profit specified at the upper half of range, EPS at the lower half

Absolute values at AER; percentages are growth rates at CER, unless stated otherwise. *2026 Guidance ranges: Sales +3-5%, Core Operating Profit +7-9%, Core EPS +7-9%.
1. Information on the 2025 Responsible Business Performance Rating can be found at GSK's Responsible Business Report 2025 (published March 2026).

Key priorities 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	Reallocate capital and resources to drive change and invest in R&D

Pipeline progress

Tony Wood, Chief Scientific Officer

Pipeline highlights

3

Recent approvals

Jideytro[1] TKI pre-treated ROS1+ NSCLC (US)

Jemperli dMMR locally advanced rectal cancer (US)

Hibsago chronic hepatitis B (US, Japan)

4

Positive pivotal data readouts

Jideytro TKI naïve ROS-1+ NSCLC (ARROS-1)

Ris-Rez 2L SCLC (ARTEMIS-008*)

Ris-Rez R/R osteosarcoma (ARTEMIS-011*)

Jemperli dMMR locally advanced rectal cancer (AZUR-1)

18

Phase 3 trials started in 2026

12 of 18 started in Q3

22 anticipated to start this year

Prioritising specialty medicines and vaccines with best-in-class potential

1. Approval received in July 2026. *Hansoh data shared at WCLC and ESMO
TKI: tyrosine kinase inhibitor, NSCLC: non-small cell lung cancer, dMMR: mismatch repair deficient, SCLC: small-cell lung cancer, R/R: relapsed or refractory

New products and indications to address significant unmet need and drive value

Jideytro[1]: TKI pre-treated ROS1+ non-small cell lung cancer

23.8m median PFS

ROS1+ NSCLC primarily affects non-smoking adults aged 40-50

neladalkib: TKI pre-treated ALK+ non-small cell lung cancer, 27 Nov PDUFA

14.5m median PFS

TRK-sparing avoids long-term metabolic and neurological adverse events

Jemperli: dMMR locally advanced rectal cancer

68% patients achieved cCR

SoC achieves cCR in ~20-25% of cases and can have lasting consequences

Hibsago: chronic hepatitis B

19% Functional cure for patients with baseline HBsAg ≤3000 IU/ml

49% achieved HBsAg ≤100 IU/mL one year after treatment

1. Approval received in July 2026. *Jideytro* data: ARROS-1, neladalkib data: ALKOVE-1, *Jemperli* data: AZUR-1, *Hibsago* data: B-WELL 1/2. TKI: tyrosine kinase inhibitor, m: months, PFS: progression-free survival, NSCLC: non-small cell lung cancer, TRK: tropomyosin receptor kinase, dMMR: mismatch repair deficient, cCR: clinical complete response, SoC: standard of care, HBsAg: hepatitis B surface antigen, IU/mL: international units per millilitre

Precision medicines for NSCLC: Emerging data support potential best-in-class profiles

Jideytro™

ARROS-1
TKI-naïve, advanced ROS1+ NSCLC

ORR*	94%
CR	15%
DoR ≥12m**	86%
IC-ORR***	100%

IASLC 2026 World Conference on Lung Cancer

neladalkib[1]

	neladalkib *ALKOVE-1* (phase 1/2)	lorlatinib *CROWN* (phase 3)
Population	TKI naïve	TKI naïve
N	44	149
ORR	86%	76%
CR	9%	3%
DoR ≥12m	91%	70%
IC-ORR	78%	82%

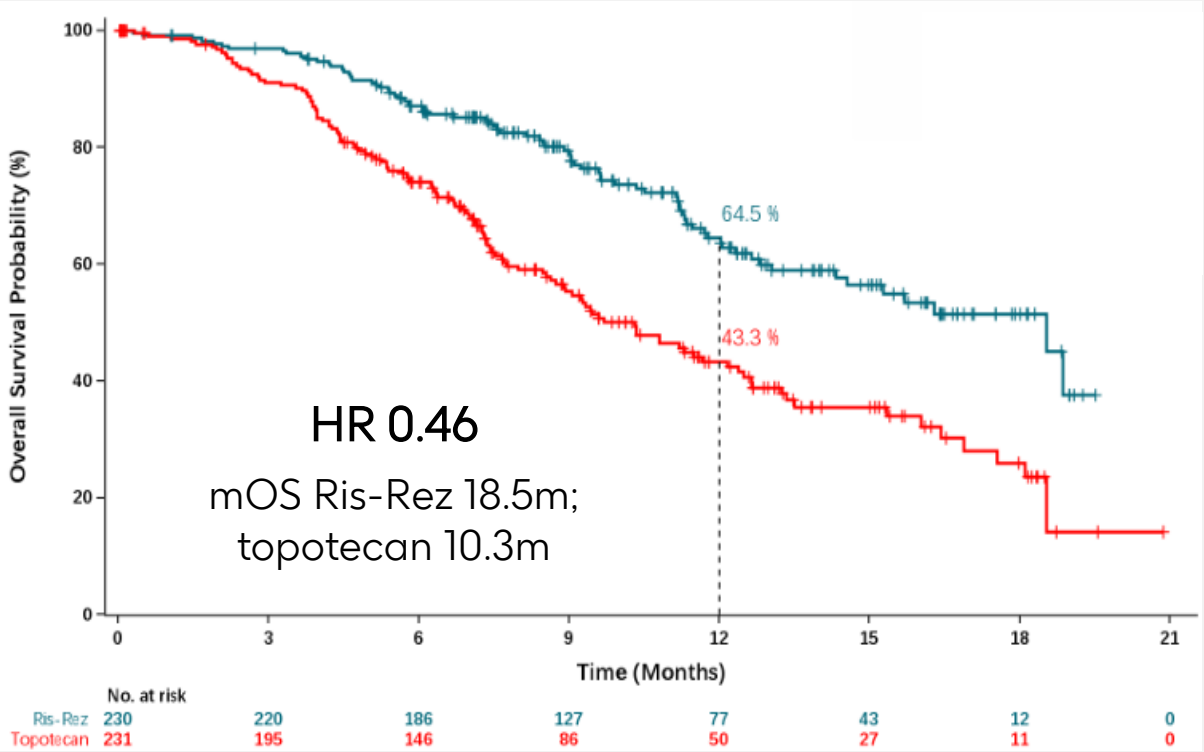
neladalkib TKI-naïve ALKAZAR phase 3 study ongoing, started July 2025

Source: Drilon et al., WCLC 2026 (ARROS-1). 1. Comparisons to approved therapies are based on indirect cross-trial observations based on SoC. * ORR: objective response rate n= 88/94; ** % duration of response n=87; *** Intracranial objective response rate n=10. *Jideytro* and neladalkib are not currently approved for TKI naïve NSCLC. NSCLC: non-small cell lung cancer, ORR: objective response rate, CR: complete response, DoR: duration of response, IC: intracranial, N: number of patients, m: months

Ris-Rez: First phase 3 OS data in 2L SCLC; GSK global trials ongoing

ARTEMIS-008: 2L SCLC

Overall Survival



IASLC 2026 World Conference on Lung Cancer

Embold

EMBOLD PanTumor-101
n= >550

- Lung cancer cohort: SCLC n= >150, NSCLC n= >50
- Other solid tumours: n= >350

EMBOLD SCLC-301 2L+ SCLC	Recruiting
EMBOLD SCLC-303 1L SCLC	Q4 '26 start

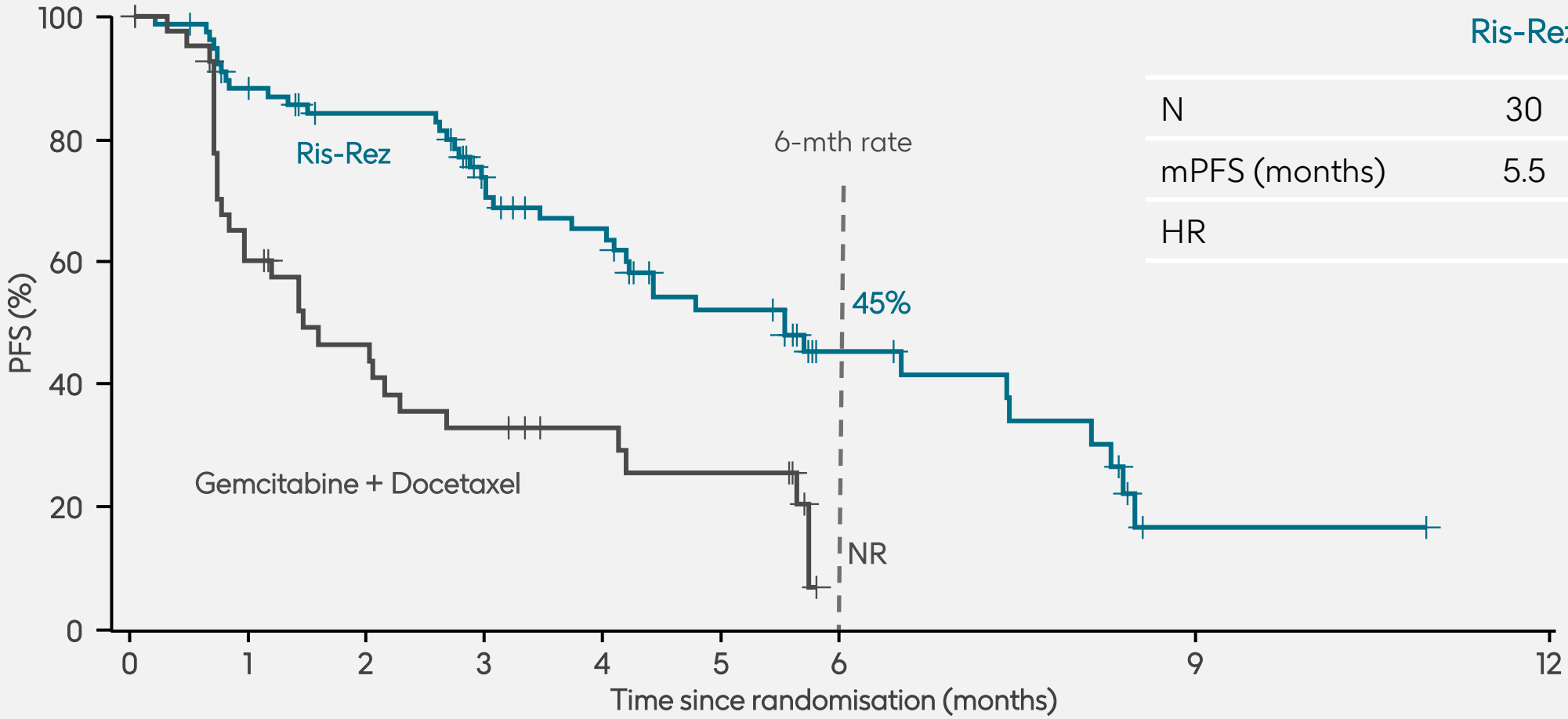
GSK

Source: Wang et al., WCLC 2026 (Hansoh ARTEMIS-008).
SCLC: small-cell lung cancer, HR: hazard ratio, mOS: median overall survival, n= number of patients

Ris-Rez: Impressive phase 3 osteosarcoma data at presidential symposium

ARTEMIS-011: R/R osteosarcoma[1]

Progression-free survival



	Ris-Rez	Gemcitabine + Docetaxel
N	30	42
mPFS (months)	5.5	1.4
HR	0.33	

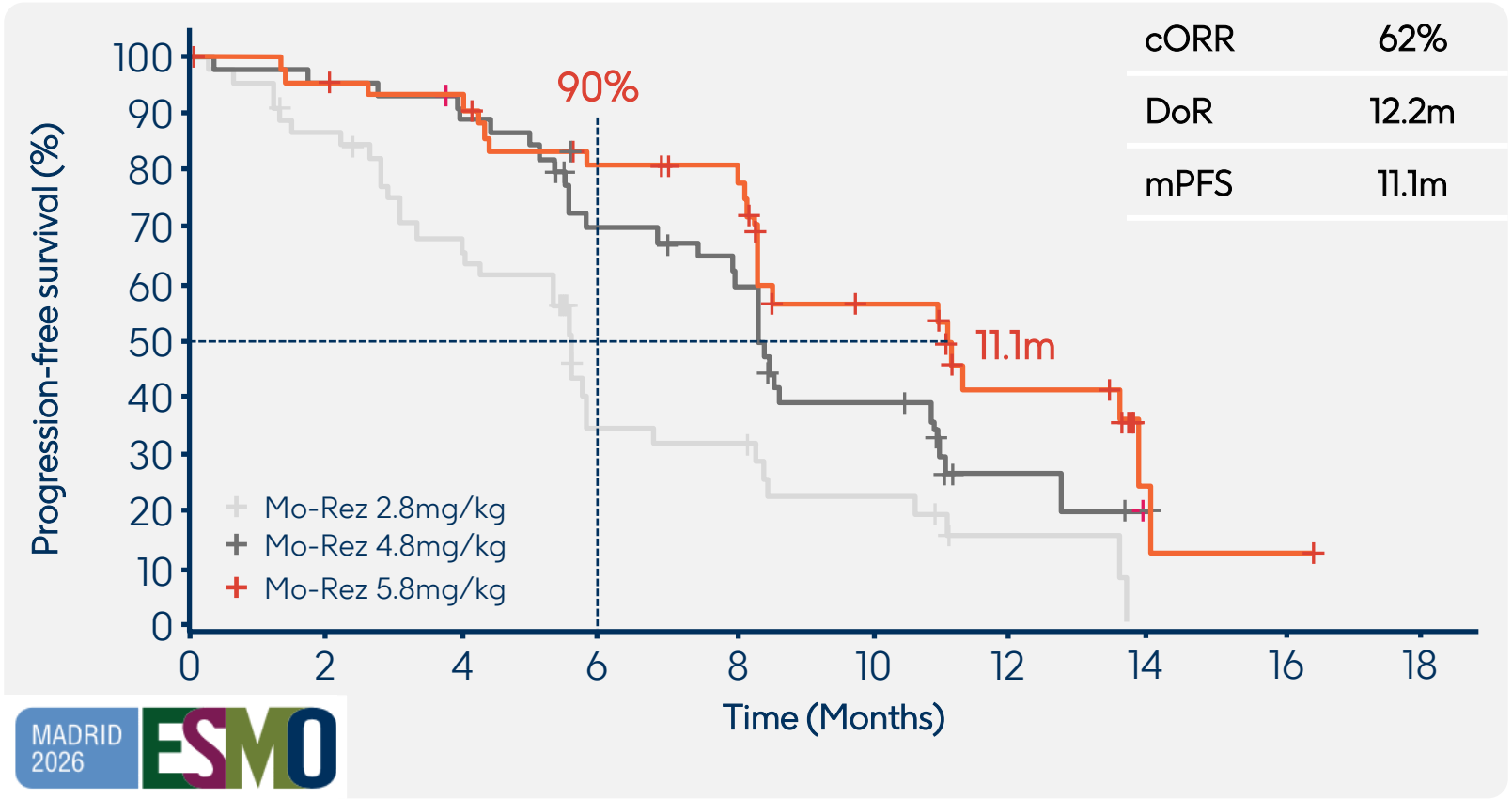
MADRID 2026 ESMO

1. Source: Xie et al., ESMO 2026, LBA9 (Hansoh ARTEMIS-011). Median PFS (95% CI) Ris-Rez 5.5 (4.1-7.4) vs gemcitabine+docetaxel 1.4 (0.8-2.7); HR (95% CI) 0.33 (0.20-0.55) p<0.0001.
R/R: relapsed or refractory, N: number of patients, mPFS: median progression-free survival, HR: hazard ratio, NR: not reached

Mo-Rez: Emerging data confirm potential for best-in-class PROC activity

BEHOLD-1: PROC

Progression-free survival



cORR	62%
DoR	12.2m
mPFS	11.1m

MADRID 2026 ESMO

BEHOLD

Mo-Rez global phase 3 programme

BEHOLD-Ovarian01 monotherapy 2L+ PROC	Recruiting
BEHOLD-Ovarian02 bevacizumab combination 2L+ PSOC	Recruiting
BEHOLD-Ovarian03 bevacizumab combination 1L HRpOC	Recruiting
BEHOLD-Endometrial01 monotherapy 2L+ EC	Recruiting
BEHOLD-Endometrial02 PD-1 combination 1L EC	Recruiting

GSK

Data highlighted for 5.8mg/kg dose Source: Salutari *et al.*, ESMO 2026 (BEHOLD-1). Median follow-up of 13.4m; cORR: confirmed objective response rate (95% CI): 62% (46.5, 76.2); DoR: duration of response 12.2m (7.0, 12.7); mPFS: median progression-free survival 11.1 months (8.3, 13.9); probability of PFS at 6 months 90% (70, 100). m: months, PROC: platinum-resistant ovarian cancer, PSOC: platinum-sensitive ovarian cancer, HRpOC: homologous recombination proficient ovarian cancer, EC: endometrial cancer

Jemperli: Accelerated approval for locally advanced rectal cancer, supported by outstanding clinical response data

- Approved on 19 October for dMMR locally advanced rectal cancer
- SoC cCR 20-25%
  - Involves chemotherapy, radiotherapy and surgery
  - Associated with significant morbidity

68% Investigator assessed cCR*

76% cCR12 + pCR rate

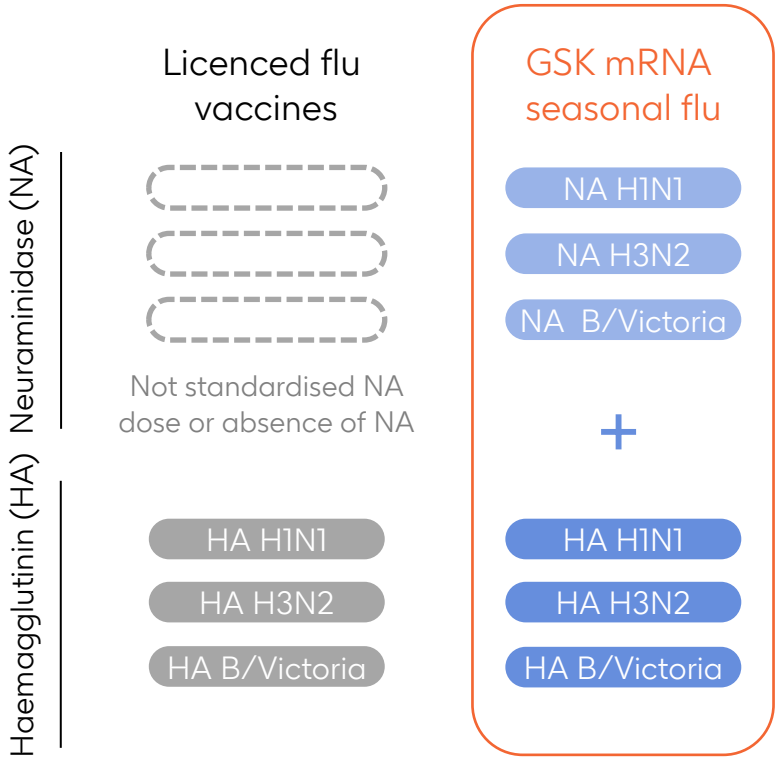
98% cCR were durable with no recurrences at 26 months median follow up

MADRID 2026 ESMO

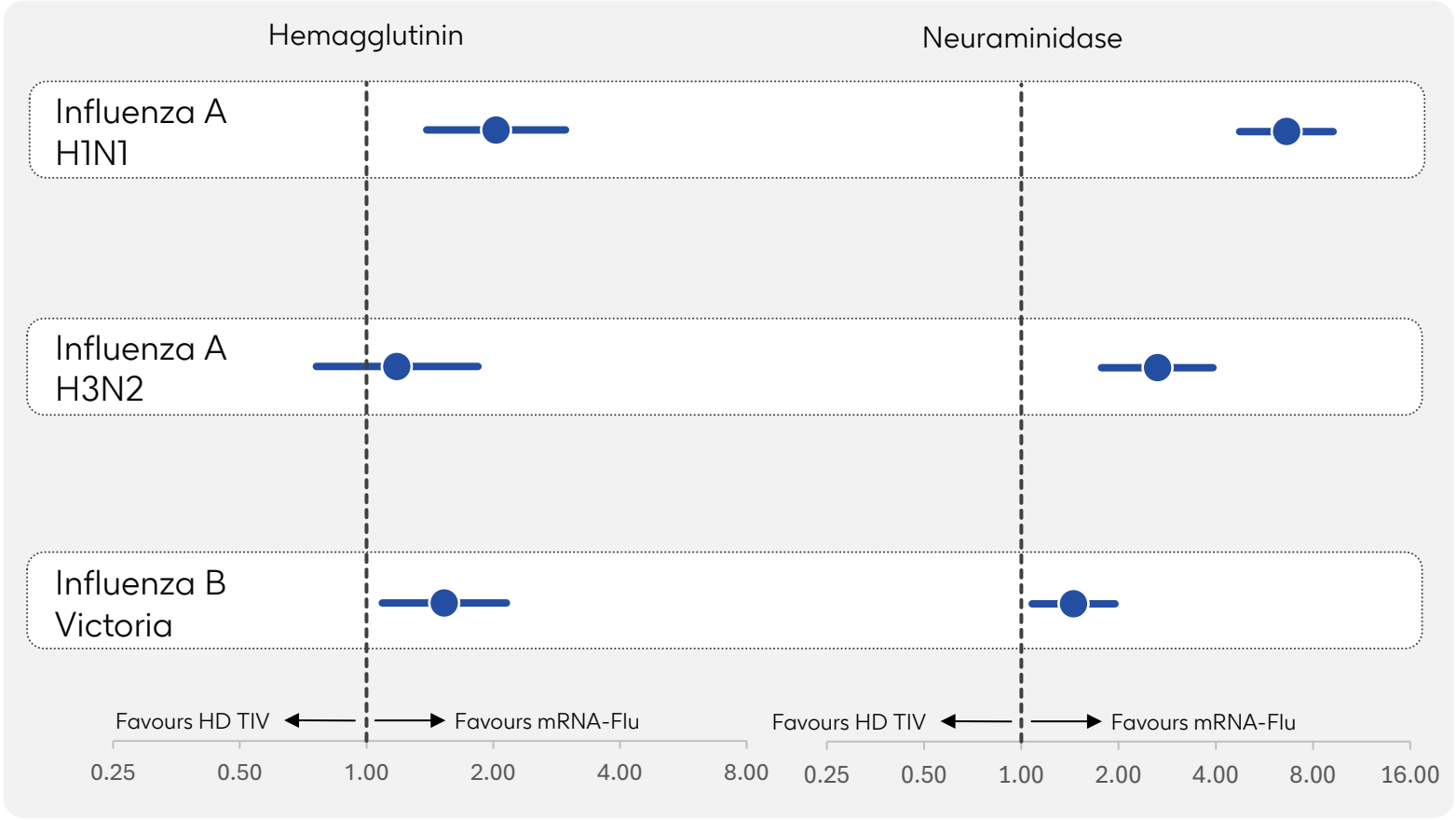
Source: Cercek *et al.*, ESMO 2026 (AZUR-1 interim results). *144 patients evaluable for cCR by Investigator; 68%/n=98 cCR with >12mo follow up; 8%/n=12 pCR post-dostarlimab; 24%/n=34 Non-cCR/pCR. Additionally, 10 patients cCR with <12mo follow up
dMMR: mismatch repair deficient, SoC: standard of care, cCR: clinical complete response, cCR12: clinical complete response maintained for ≥12 months, pCR: pathological complete response

mRNA flu: Phase 2 data suggest potential for best-in-class protection

Targeting Haemagglutinins and Neuraminidases may deliver superior flu protection



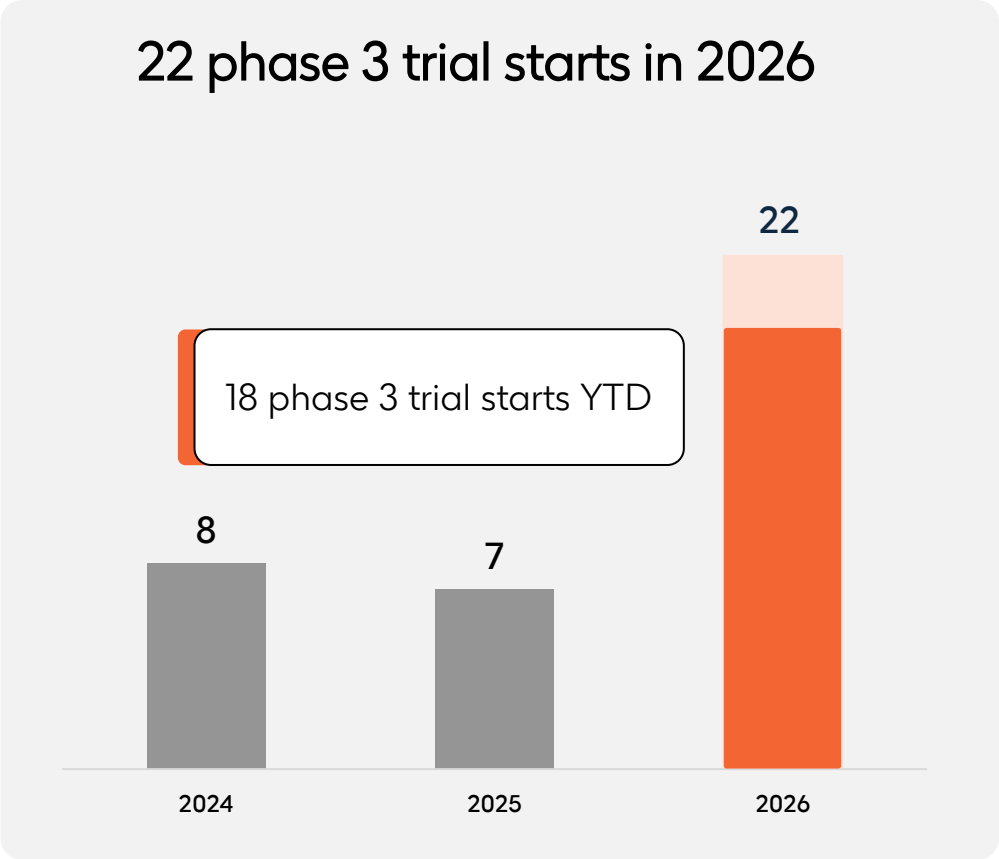
Antibody titre ratios: mRNA flu vs high dose flu vaccine



US FDA Fast Track designation: Phase 3 study started in September, more than two-thirds enrolled. Preliminary data anticipated next year

Source: Oh K-B *et al.*, Options XIII for the Control of Influenza, August 2026. Haemagglutinin and neuraminidase inhibition antibodies titre ratios (mRNA-Flu over High Dose TIV) in 65 years of age and older. HD TIV: high dose trivalent inactivated vaccine

Accelerate R&D: 2026 phase 3 starts

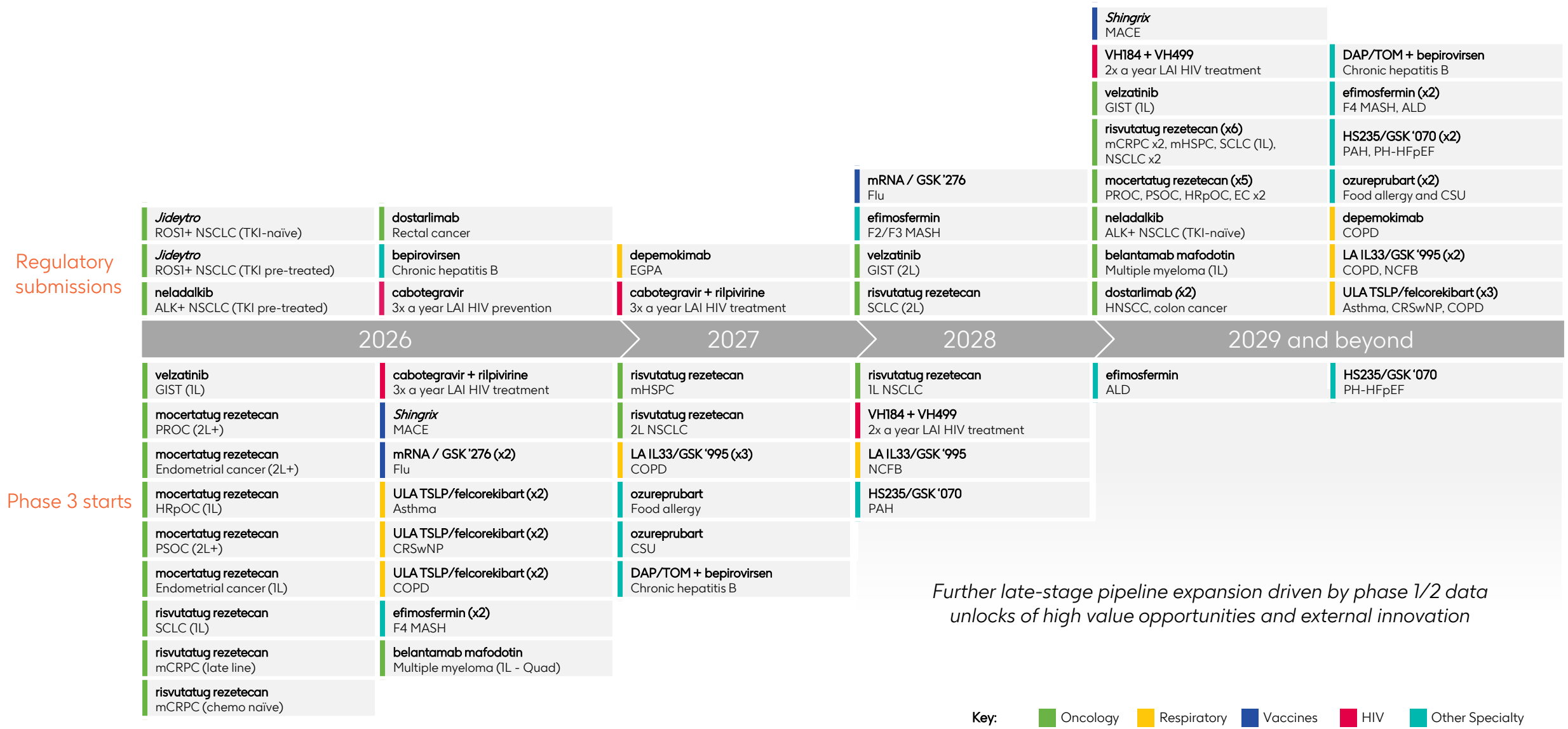


Asset	Trial/Indication	Study name	Accelerated	Phase 3 status
Mo-Rez	2L PROC	BEHOLD-OC01	✓	Recruiting
	2L PSOC	BEHOLD-OC02	✓	Recruiting
	1L HRpOC	BEHOLD-OC03	✓	Recruiting
	2L EC	BEHOLD-EC01	✓	Recruiting
	1L EC	BEHOLD-EC02	✓	Recruiting
Ris-Rez	1L SCLC	EMBOLD SCLC-303	✓	Planned for Q4
	mCRPC late-line	EMBOLD Prostate-302	✓	Recruiting
	mCRPC chemo-naïve	EMBOLD Prostate-304	✓	Planned for Q4
velzatinib	1L GIST	StrateGIST FrontLine	✓	Recruiting
*Blenrep**	1L MM Quad	PrECOG PrE1005		Planned for Q4
felcorekibart (TSLP)	Asthma	PERSIST Asthma-1	✓	Recruiting
	Asthma	PERSIST Asthma-2	✓	Recruiting
	CRSwNP	PERSIST CRSwNP-1	✓	Recruiting
	CRSwNP	PERSIST CRSwNP-2	✓	Recruiting
	COPD	PERSIST COPD-1	✓	Recruiting
	COPD	PERSIST COPD-2	✓	Recruiting
efimosfermin	F4 MASH	NEBULA-1	✓	Recruiting
	F4 MASH	NEBULA-2	✓	Recruiting
CAB+RPV	3x a year LAI HIV Treatment	CUATRO		Recruiting
*Shingrix**	MACE	ZOSTER 133	✓	Planned for Q4
mRNA Flu	Flu	DUET MRNA-006		Recruiting
mRNA Flu	Flu	DUET MRNA-004		Recruiting

*Products in development are not yet approved for the indications shown

CAB+RPV: cabotegravir + rilpivirine, PROC: platinum-resistant ovarian cancer, 2L: second-line, PSOC: platinum-sensitive ovarian cancer, 1L: first-line, HRpOC: homologous recombination proficient ovarian cancer, EC: endometrial cancer, SCLC: small-cell lung cancer, mCRPC: metastatic castration-resistant prostate cancer, GIST: gastrointestinal stromal tumour, MM Quad: multiple myeloma quadruplet therapy, CRSwNP: chronic rhinosinusitis with nasal polyps, COPD: chronic obstructive pulmonary disease, F4 MASH: metabolic dysfunction-associated steatohepatitis with cirrhosis, MACE: major adverse cardiovascular events, YTD: year to date

Accelerate R&D: Late-stage pipeline momentum



Further late-stage pipeline expansion driven by phase 1/2 data unlocks of high value opportunities and external innovation

Key: Oncology · Respiratory · Vaccines · HIV · Other Specialty

Products in development are not yet approved for the indications shown

NSCLC: non-small cell lung cancer, TKI: tyrosine kinase inhibitor, GIST: gastrointestinal stromal tumour, 1L: first-line, 2L: second-line, PROC: platinum-resistant ovarian cancer, HRpOC: homologous recombination proficient ovarian cancer, PSOC: platinum-sensitive ovarian cancer, SCLC: small-cell lung cancer, mCRPC: metastatic castration-resistant prostate cancer, LAI: long-acting injectable, MACE: major adverse cardiovascular events, CRSwNP: chronic rhinosinusitis with nasal polyps, COPD: chronic obstructive pulmonary disease, F4 MASH: metabolic dysfunction-associated steatohepatitis with cirrhosis, EGPA: eosinophilic granulomatosis with polyangiitis, mHSPC: metastatic hormone-sensitive prostate cancer, LA IL33: long-acting interleukin-33, CSU: chronic spontaneous urticaria, DAP/TOM: daplusiran/tomligisiran, F2/F3: fibrosis stages 2 and 3, NCFB: non-cystic fibrosis bronchiectasis, PAH: pulmonary arterial hypertension, EC: endometrial cancer, HNSCC: head and neck squamous cell carcinoma, ALD: alcohol-related liver disease, PH-HFpEF: pulmonary hypertension associated with heart failure with preserved ejection fraction

Growth drivers

Nina Mojas, President, Global Product Strategy

Q3 growth driven by Specialty Medicines

Total Group

£8.9bn +5%

Specialty Medicines

£3.9bn +15%

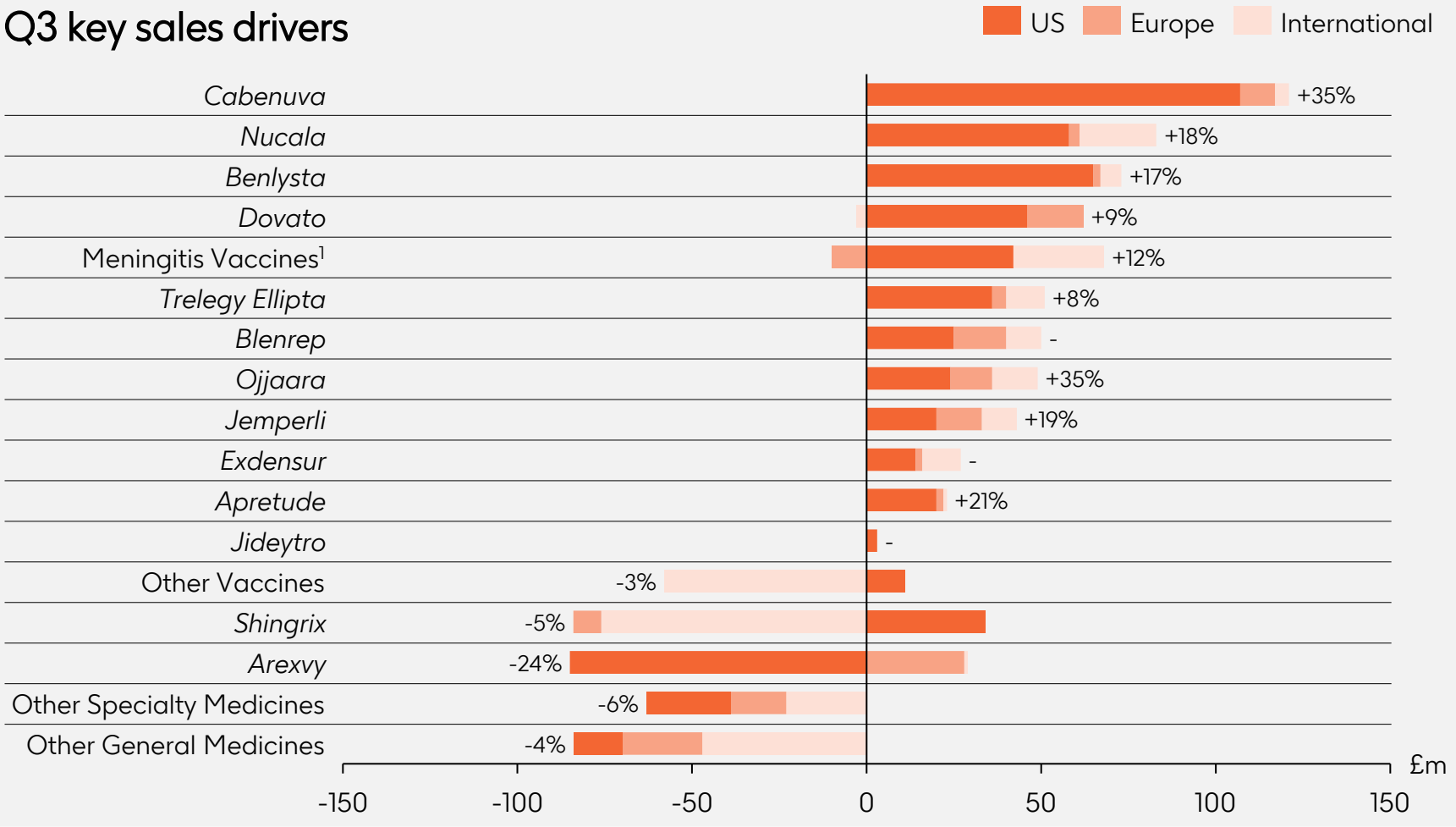
Vaccines

£2.6bn -2%

General Medicines

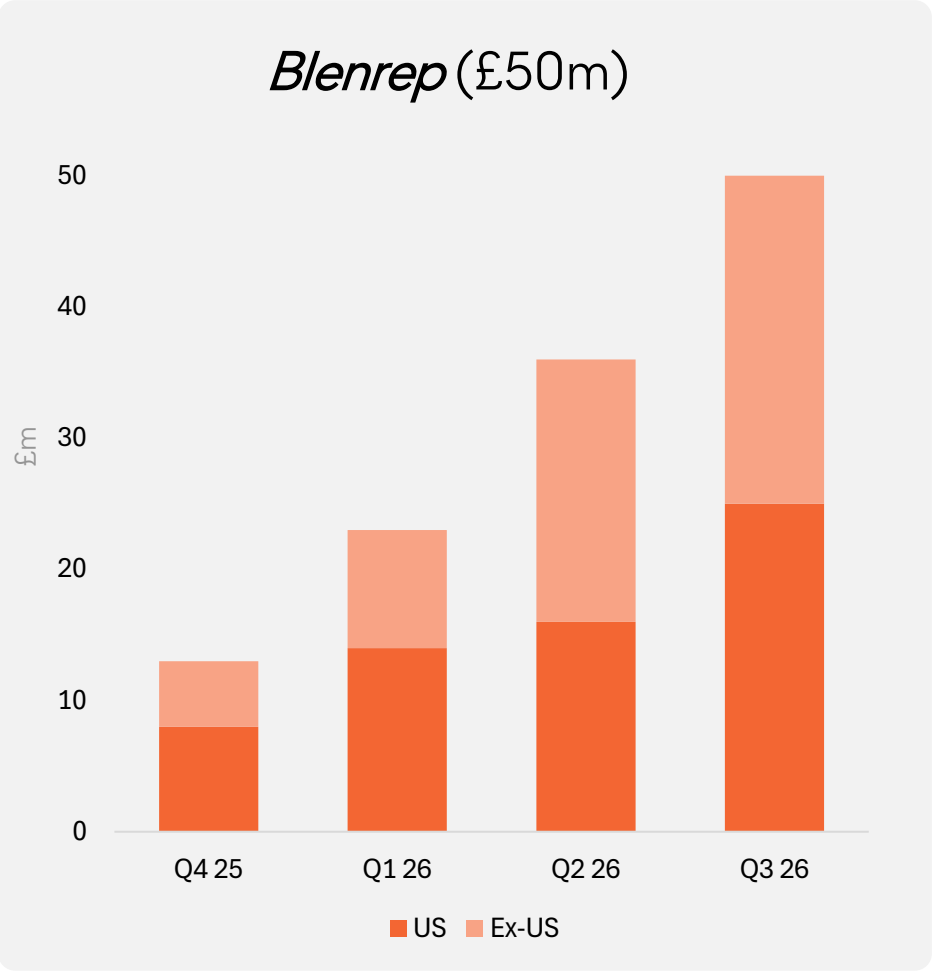
£2.4bn stable

Q3 key sales drivers



Absolute values at AER; percentages are growth rates at CER, unless stated otherwise.
1. Includes *Bexsero, Menveo, Penmenvy* & Other meningitis vaccines

Blenrep: HCP experience increasing with reimbursement building globally



NCCN guidelines support broader US use of *Blenrep*

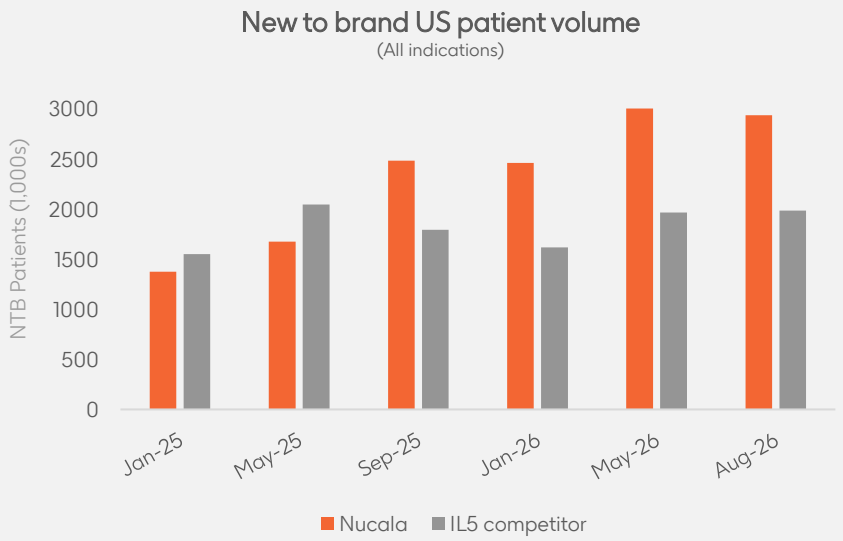
Regimen	Line	Recommendation
BVd	2L+	Preferred regimen for len refractory (from 3L+ Other)
BPd	2L+	Category 1 recommendation
BKd	2L+	Category 2A recommendation

- Continued global momentum: approved in 52 markets with reimbursement in 28
- US: 1/3 sales coming from repeat prescribers; 53% volume from community
- HCPs gaining experience with dosing leading to extended periods in between prescriptions
- DREAMM-10 (BRd vs DRd) study for newly diagnosed MM patients, MRD data in 2028

HCP: healthcare professional, NCCN: National Comprehensive Cancer Network, BVd: Blenrep + bortezomib + dexamethasone, len: lenalidomide, BPd: Blenrep + pomalidomide + dexamethasone, BKd: Blenrep + carfilzomib + dexamethasone, MM: multiple myeloma, BRd: Blenrep + lenalidomide + dexamethasone, DRd: daratumumab + lenalidomide + dexamethasone, MRD: minimal residual disease

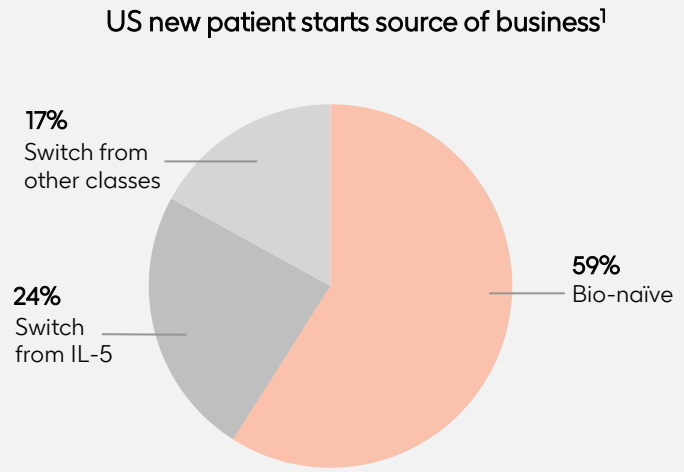
Leaders in IL-5 with *Nucala* growth and *Exdensur* launch

Nucala (£582m +18%)



- Strong global growth driven by successful COPD launch and halo effect
- US (+24%): New to brand patients up 19% vs LY
- Only ~6% of US COPD patients on a biologic
- International (+21%): China #1 biologic across all indications with 57% share in COPD bio-naïve

Exdensur (£27m)

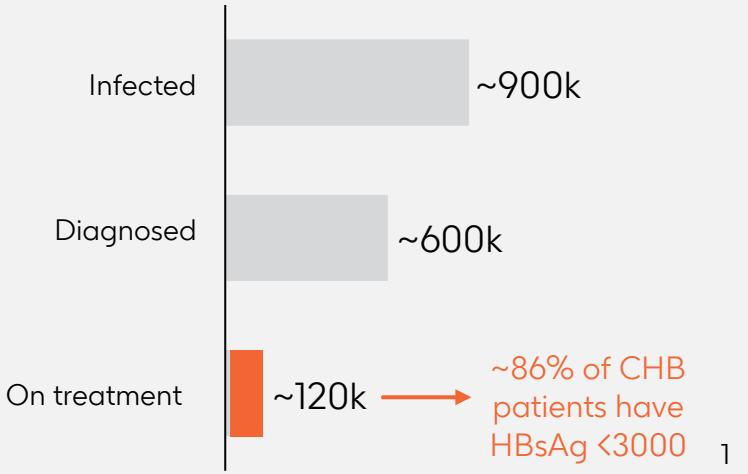


- New US prescribers +68% in Q3 following J-code availability
- New patients increased 74% vs Q2 including free first dose through 'fast start' programme
- Building access: >2/3 of US patients with insurance (Commercial/Medicare) now have coverage
- ~70% eligible patients not on biologic

1. IQVIA Source of Business – R3M patients and share J-code: billing code to identify clinician-administered medications in the US
New Exdensur US prescribers increase represents Sep YTD compared to June YTD, COPD: chronic obstructive pulmonary disease

Hibsago: first significant development in chronic hepatitis B in over 40 years

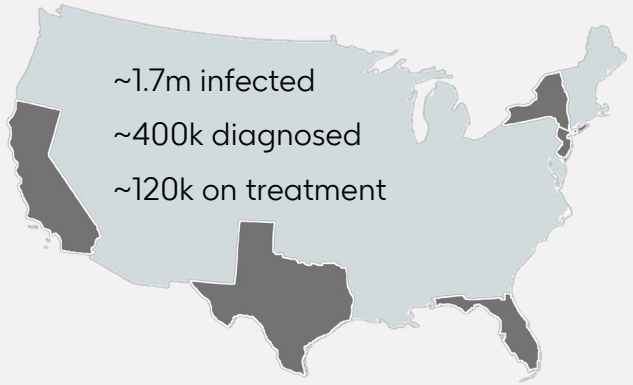
Japan: launch underway



1

- Government priority with well established infrastructure; guidelines support functional cure
- Value recognised in reimbursement review
- Positive initial feedback with some HCPs immediately identifying potential patients

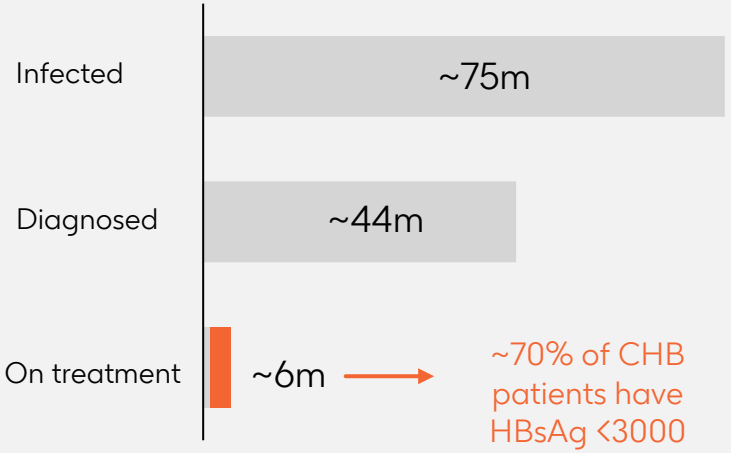
US: approved 20 October



2

- Approval ahead of AASLD (November): key opportunity to reach target audiences
- >50% of CHB population concentrated in five US states
- Initial focus on patients with surface antigen lower than 1000 IU/mL

China: under Priority Review



1

- 85% Chinese liver cancer cases associated with CHB; National Health Priority
- Collaboration with Sino Biopharmaceutical providing access to >5000 medical centres
- Regulatory decision expected H1 '27

1. Significant unserved population Sources: World Health Organization. Global Hepatitis Report 2026. Internal GSK estimate, 2026
2. AASLD Poster (2021) The current burden of Hepatitis B in the United States – The Impact of Immigration 2021; Razavi-Shearer-Devin
HCP: healthcare professional, AASLD: American Association for the Study of Liver Diseases, CHB: chronic hepatitis B, HBsAg IU/mL: hepatitis B surface antigen international units per millilitre

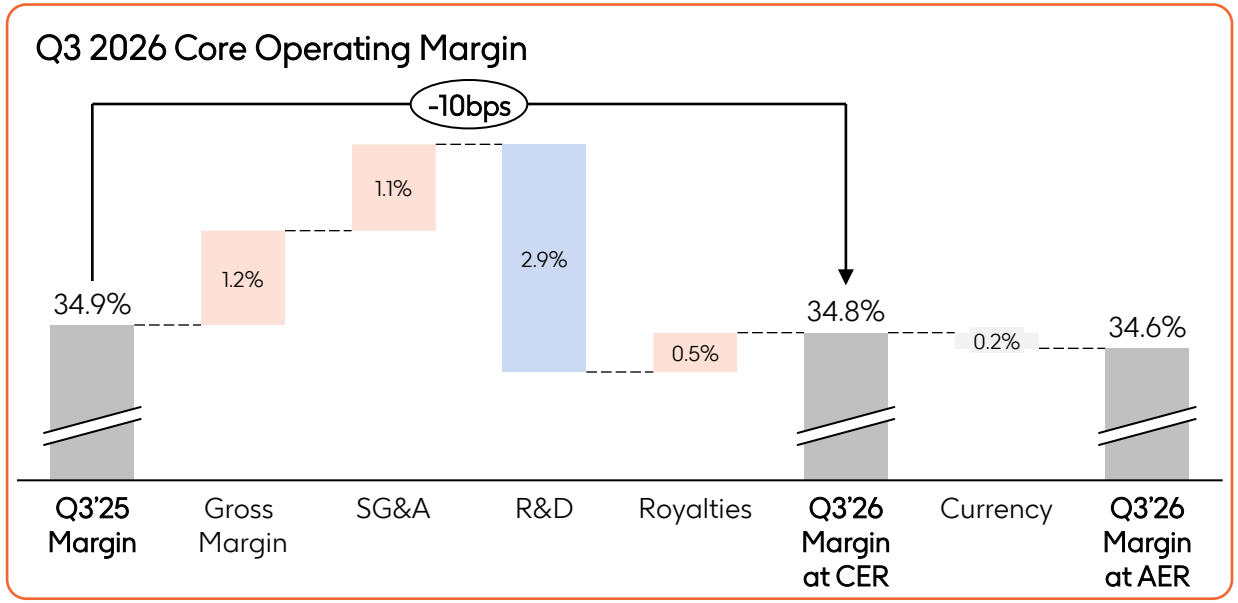
Financial performance

Julie Brown, Chief Financial Officer

Disciplined capital allocation supports accelerated R&D investment

Core results	Q3 2025 £m	Q3 2026 £m	AER %	CER %
Sales	8,547	8,887	4	5
Cost of sales	(2,059)	(2,040)	-1	0
Gross profit	6,488	6,847	6	7
Gross profit margin	75.9%	77.0%	+110bps	+120bps
SG&A	(2,159)	(2,155)	0	1
Research and development	(1,552)	(1,874)	21	22
Royalties	208	258	24	24
Operating profit	2,985	3,076	3	5
Operating profit margin	34.9%	34.6%	-30bps	-10bps
Earnings per share	55.0p	54.6p	-1	1

Total results	Q3 2025 £m	Q3 2026 £m	AER %	CER %
Total operating profit	2,593	2,127	-18	-16
Total operating profit margin	30.3%	23.9%	-640bps	-610bps
Total earnings per share	49.9p	38.5p	-23	-21



- Gross margin +120bps supported by product mix & efficiencies
- SG&A +1% including Nuvalent operating costs
- R&D +22% driven by accelerated pipeline investment, with 18 phase 3 trials now initiated in 2026
- Core EPS +1% due to the interest costs from the Nuvalent acquisition
- Tax rate 17% vs 16% Q3 2025

Core results unless stated otherwise. See page 16 of GSK's Q3 2026 stock exchange announcement for a full reconciliation of Total to Core results. Charts may not sum due to rounding.

Strong cash generation driven by operational performance

Free cash flow £4.9bn, +£1.8bn vs September YTD 2025

	Sep YTD 2025	Sep YTD 2026
Core operating profit	8,149	8,526
Decrease/(Increase) in working capital	(2,025)	(1,521)
Contingent consideration paid[1]	(989)	(1,095)
Other CGFO	1,119	1,468
Cash generated from operations (CGFO)	**6,254**	**7,378**
Taxation paid	(791)	(738)
Net tangible capex[2]	(764)	(890)
Net intangible capex[2]	(1,073)	(350)
Other[3]	(557)	(513)
Free cash flow (FCF)	**3,069**	**4,887**

CGFO £7.4bn, +£1.1bn vs LY:

- Increased operating profit
- Favourable receivables & payables movements
- CureVac/BioNTech settlements
- 2025 impacted by £0.7bn *Zantac* outflow

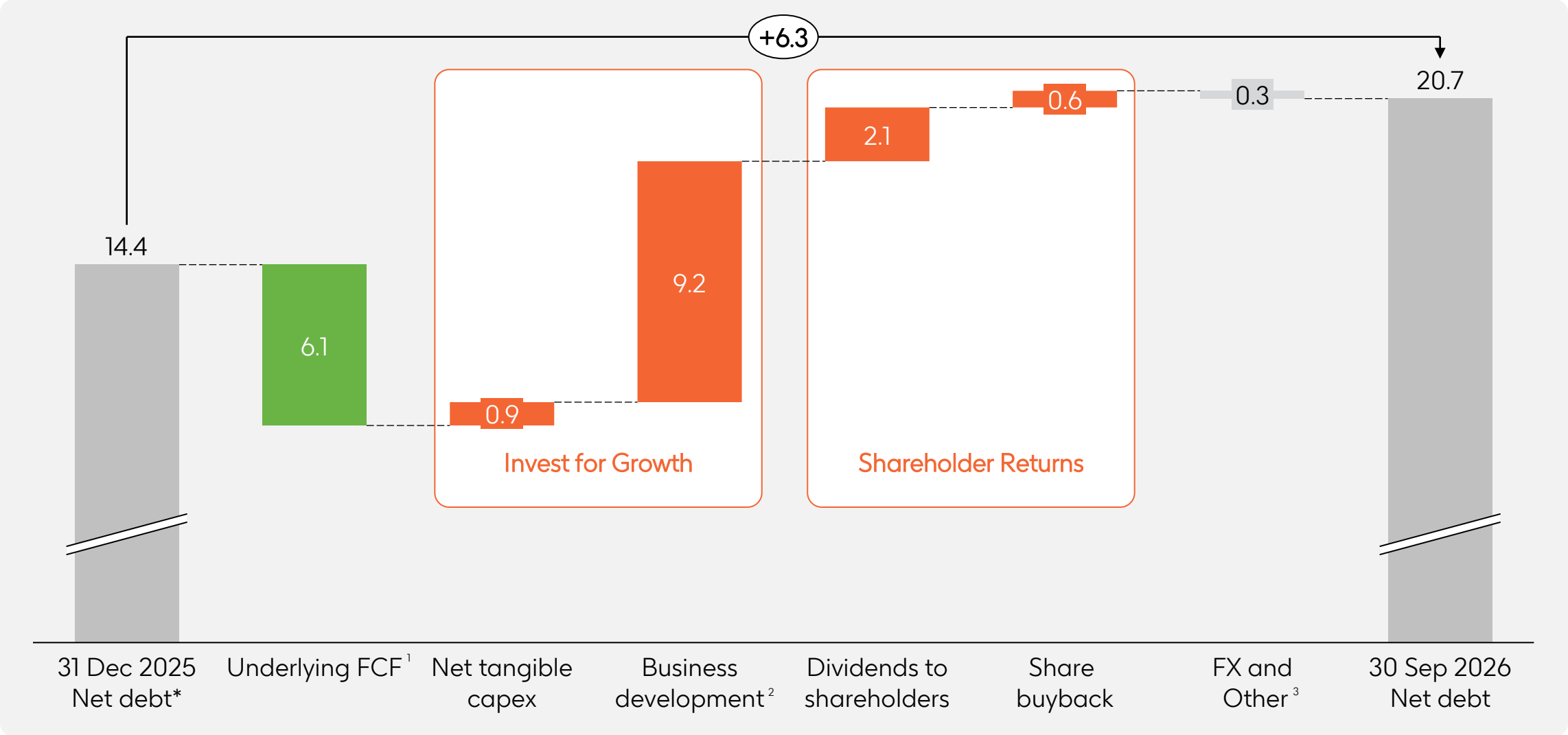
FCF £4.9bn, +£1.8bn vs LY:

- $400m income from linerixibat out-licence
- $250m special dividend related to the ViiV Healthcare shareholding restructure*

*The extinguishment of the Put Option as part of the ViiV shareholding restructure has further strengthened GSK's balance sheet position with credit rating agencies, providing additional capacity of ~£1bn to deploy in accordance with capital allocation priorities.

1. Contingent consideration cash payments within CGFO primarily relate to Shionogi/ViiV 2. Net capex includes purchases less disposals of property, plant and equipment/intangibles 3. Other includes net interest paid and dividends to non-controlling interests (including $250m ViiV special dividend)

Capital deployment to accelerate growth and shareholder returns



Charts may not sum due to rounding. The definition and reconciliation of Core EBITDA for FY 2025 is available in the 2025 annual report. *31 Dec 2025 Net debt adjusted per IFRS 9 amendments on 1 Jan 2026, reconciliation page 34 of the Q3 GSK announcement
1. Free Cash Flow (FCF) is £4.9bn, including the capital expenditure net of disposal proceeds for property, plant and equipment (£0.9bn) and intangibles (£0.4bn) included in business development 2. Business development includes net intangible capex, net equity investments, purchase of businesses net of cash acquired, disposal of businesses (including disposal of the Rockville manufacturing site) and investments in associates 3. Other includes dividend and distribution income, exchange on net debt, other financing items and non-cash movements in net debt

2026 guidance

Sales	Core operating profit	Core earnings per share	Dividend
3-5%	7-9%	7-9%	70p
upper half of range	upper half of range	lower half of range	

Product group sales growth guidance

Specialty Medicines: grow low double digits %

HIV: grow high single digits %

Vaccines: broadly stable to grow low single digit %

General Medicines: decline mid single to low single digit %

Guidance updates

- Royalties: ~£900m
- Interest: £700-750m

All guidance, outlooks, and expectations should be read together with the guidance, outlooks, assumptions, and cautionary statements on pages 45 and 46 in GSK's Q3 2026 stock exchange announcement.

Critical components of growth strategy are in place and delivering

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	Reallocate capital and resources to drive change and invest in R&D

Q&A



Luke Miels
Chief Executive Officer



Julie Brown
Chief Financial Officer



Tony Wood
Chief Scientific Officer



Nina Mojas
President, Global Product Strategy



David Redfern
President, Corporate Development, ViiV Chair

Roadmap H2 2026 - 2027

		H2 2026		H1 2027**	H2 2027**
Execution (US launches)		• *Hibsago* chronic HBV [1] • *Jemperli* rectal cancer • *Jideytro* TKI pre-treated ROS1+ NSCLC [2] ☑ • neladalkib TKI pre-treated ALK+ NSCLC [2] • *Utebzi* cUTI [3]			• *Jideytro* TKI treatment naïve ROS1+ NSCLC [2]
Pipeline	Regulatory Decisions	• *Hibsago* chronic HBV [1] (US, JP) ☑ • *Jemperli* rectal cancer (US) ☑ • *Jideytro* TKI pre-treated ROS1+ NSCLC [2] (US) ☑ • neladalkib TKI pre-treated ALK+ NSCLC [2] (US)		• cabotegravir 3x a year PrEP [4], HIV (US) • *Hibsago* chronic HBV [1] (EU, CN) • *Ventolin* low carbon metered dose inhaler (EU)	• *Arexvy* 60+ YOA [15] (CN) • *Exdensur* EGPA [6] (US, JP) • *Jemperli* rectal cancer (EU) • *Jideytro* TKI treatment naïve ROS1+ NSCLC [2] (US)
	Phase III readouts	• cabotegravir EXTEND4M, 3x a year PrEP [4], HIV* • camlipixant CALM-1/2, RCC [5] ☒ • *Exdensur* OCEAN, EGPA [6] • *Jemperli* AZUR-1, rectal cancer* ☑ • *Jideytro* TKI treatment naïve ROS1+ NSCLC [2] ☑			• cabotegravir + rilpivirine CUATRO, 3x a year Treatment, HIV • risvutatug rezetecan EMBOLD SCLC-301, 2L ES-SCLC [16] • velzatinib StrateGIST 3, 2L GIST [13]
	Phase III starts	• belantamab mafodotin Multiple myeloma (1L Quad) • efimosfermin alfa NEBULA-1/2, F4 MASH [7] ☑ • felcorekibart 6 PERSIST studies [8] ☑ • mocertatug rezetecan 3 BEHOLD studies in gynecologic cancers [9] ☑ • risvutatug rezetecan EMBOLD Prostate-302 [10] ☑ • risvutatug rezetecan 2 EMBOLD studies [11] • *Shingrix* MACE [12] • velzatinib StrateGIST FrontLine, 1L GIST [13] ☑		• GSK '995 (LA IL33) 3 studies in COPD [14] • risvutatug rezetecan EMBOLD study in 2L NSCLC [2]	• DAP/TOM + bepirovirsen chronic HBV [1] • ozureprubart CSU [17] • ozureprubart Food allergy • risvutatug rezetecan EMBOLD study in mHSPC [18]
Capital Allocation		• Completion of Nuvalent Therapeutics acquisition ☑		• Full-year 2026 dividend declaration • Dividend expectation 2027	

1. Hepatitis B virus 2. Non-small cell lung cancer 3. Complicated urinary tract infection 4. Pre-exposure prophylaxis 5. Refractory chronic cough 6. Eosinophilic granulomatosis with polyangiitis 7. Metabolic dysfunction-associated steatohepatitis 8. Studies in chronic obstructive pulmonary disease, severe asthma and chronic rhinosinusitis with nasal polyps 9. Studies in 2L+ platinum-sensitive ovarian cancer, 1L homologous recombination proficient ovarian cancer and 1L maintenance for endometrial cancer 10. Study in 3L+ metastatic castration-resistant prostate cancer 11. Studies in 1L extensive-stage small-cell lung cancer and chemo-naïve metastatic castration-resistant prostate cancer 12. Major adverse cardiovascular events 13. Gastrointestinal stromal tumour 14. Chronic obstructive pulmonary disease 15. Years of age 16. Extensive-stage small-cell lung cancer 17. Chronic spontaneous urticaria 18. Metastatic hormone-sensitive prostate cancer
* Pivotal phase II/IIb study **Launches only included following submission acceptance

Q3 2026 total to core operating profit reconciliation

	Q3 2025 Operating profit (£m)	Q3 2026 Operating profit (£m)	Key commentary on CER basis
Total results	2,593	2,127	
Intangible amortisation	198	220	
Intangible impairment	112	33	
Major restructuring	58	345	Primarily Accelerate Growth programme
Transaction-related	319	349	ViiV Shionogi CCL[1] remeasurement
Divestments, significant legal and other	(295)	2	
Core results	2,985	3,076	

See page 16 of the GSK Q3 2026 stock exchange announcement for a full reconciliation of Total to Core results
1. Contingent consideration liability

Core earnings grow +1% at CER due to Nuvalent acquisition interest costs

	Q3 2025 £m	Q3 2026 £m	Key commentary on CER basis
Core operating profit (OP)	2,985	3,076	
Net finance expense	(132)	(197)	Increase primarily driven by Nuvalent acquisition
Share of associates	(5)	(2)	
Tax	(455)	(490)	
Tax rate	16.0%	17.0%	
Non-controlling interests	(176)	(198)	
Core Profit attributable to shareholders	2,217	2,189	
Core earnings per share (EPS)	55.0p	54.6p	Share buyback benefit +1%

Total EPS	49.9p	38.5p	Total results impacted by Accelerate Growth charges
Weighted average number of shares (millions)	*4,034*	*4,009*	

Quarterly summary of core results

	2025					2026				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Sales (£m)	7,516	7,986	8,547	8,618	32,667	7,629	8,409	8,887		
Operating profit (£m)	2,533	2,631	2,985	1,634	9,783	2,650	2,800	3,076		
Operating margin	*33.7%*	*32.9%*	*34.9%*	*19.0%*	*29.9%*	*34.7%*	*33.3%*	*34.6%*		
Earnings per share (p)	44.9	46.5	55.0	25.5	172.0	46.5	50.5	54.6		

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 30 September 2026 ($1.33/£1, €1.17/£1 and Yen 209/£1) for the rest of 2026, the estimated impact on 2026 Sterling Turnover growth for GSK would be -1% and if exchange gains or losses were recognised at the same level as in 2025, the estimated impact on 2026 Sterling Core Operating Profit growth for GSK would be -3%

Historical average exchange rates quarterly

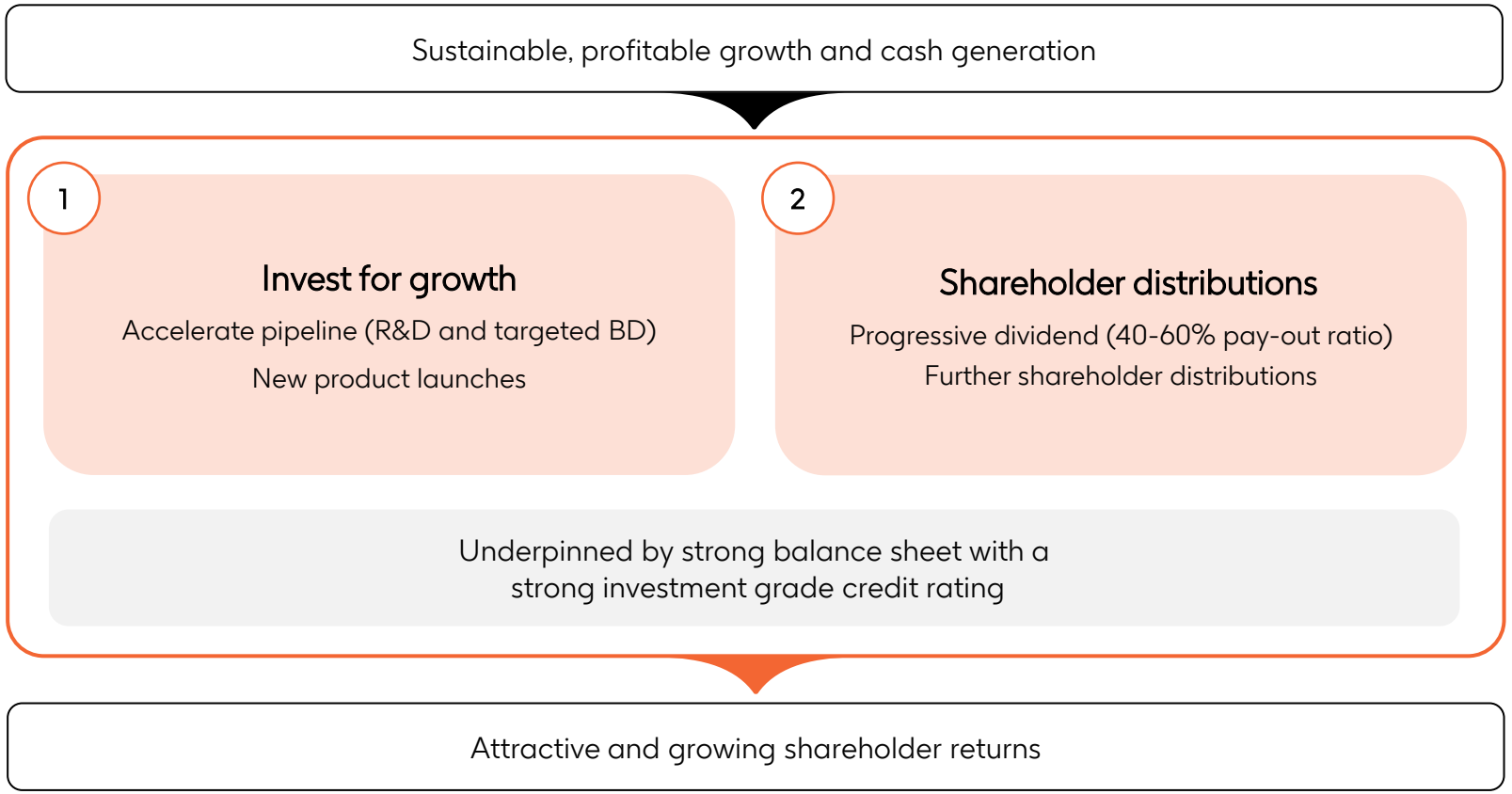
	2025					2026				
	Q1	Q2	Q3	Q4	FY 25	Q1	Q2	Q3	Q4	FY 26
US $	1.26	1.34	1.33	1.33	1.31	1.35	1.34	1.34		
Euro €	1.20	1.18	1.16	1.14	1.17	1.15	1.15	1.17		
Japanese ¥	193	194	198	206	198	211	213	213		

Historical period end exchange rates

US $	1.29	1.37	1.34	1.35		1.32	1.32	1.33		
Euro €	1.20	1.17	1.14	1.15		1.15	1.16	1.17		
Japanese ¥	193	198	199	211		211	215	209		

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

Capital allocation framework



Accelerate Growth financials

Phasing announced at Q2 2026 (£bn)	Total	2026	2027	2028	2029
Cumulative annual savings	1.9	0.2	0.8	1.7	1.9
Total annual costs	2.4	0.7	1.2	0.4	0.1
Annual cash outflows	2.1	0.2	1.1	0.6	0.2

Q3 2026 update: We now expect annual costs of up to £1bn in 2026

Modelling considerations

Q4 2026

- Q4'25 - £150m SG&A productivity charge
- Q4'25 - £150m supply chain charge

2027

- 1st January 2027 - *Trelegy* & *Breo* IRA price applicable
- Q1'26 - ~£90m IP settlement benefit to SG&A
- 5th October 2027 – *Biktarvy* royalty stream ends

Guidance & outlooks to support modelling

	Original 2026 Guidance	Oct 28th 2026 Guidance	2026 assumptions
Turnover	+3-5%	+3-5%	Upper half of the range
- Specialty	+LDD	+LDD	
- HIV	+MSD-HSD	+HSD	
- Vaccines	-LSD to stable	Stable to +LSD	
- Gen Meds	-LSD to stable	-LSD to -MSD	
Core OP	+7-9%	+7-9%	Upper half of the range Gross margin: benefit from product mix and efficiencies SG&A: broadly stable R&D: grow significantly ahead of sales Royalties: ~£900m
- Core OP margin*	>31%	>31%	
Core EPS	+7-9%	+7-9%	Lower half of the range Interest charge: £700-750m Core tax rate: ~17.5% NCI: ViiV is the main ongoing NCI Share buyback included in EPS guidance
CGFO	>£10bn	~£10bn	Including 'Accelerate Growth' & Nuvalent
Dividend	70p	70p	

2021–2026 BIU (2021)	2021–2026 BIU (2024)	2021–2026 BIU (2025)	Implied 2021-26 *(based on FY 2026 guidance)*
>5% CAGR	>7% CAGR	>7% CAGR	8% CAGR
DD CAGR	DD CAGR	Low to mid teens	15%
MSD CAGR	6-8%	HSD	11%
HSD CAGR	LDD CAGR	MSD to HSD	8%
Broadly Stable	Broadly Stable	LSD	2%
>10% CAGR	>11% CAGR	>11% CAGR	13% CAGR
>30%	>31%	>31%	>31%

Long Term Outlook

>£40bn sales by 2031

>50% Specialty Medicines sales as a % of 2031 sales

Stable to improving operating margin

through DTG LoE period (2028-2030)

*2026 Core operating margin guidance at 2025 actual exchange rates

62 potential new vaccines and medicines in pipeline

Oncology | RI&I | HIV | Infectious Diseases

Phase III / Registration

21

Low carbon version of MDI[1], *Ventolin* (salbutamol)	Beta 2 adrenergic receptor agonist	Asthma^
Benlysta (belimumab)	Anti-BLys antibody	Systemic sclerosis associated ILD[2,3]**
efimosfermin alfa (GSK6519754)	FGF21 analog*	MASH[4]**
Exdensur (depemokimab)	Long-acting anti-IL5 antibody*	COPD[5]**
felcorekibart (GSK5784283)	ULA[6]-TSLP monoclonal antibody*	Asthma**
Blenrep (belantamab mafodotin)	Anti-BCMA ADC*	Multiple myeloma^**
Jemperli (dostarlimab)	Anti-PD-1 antibody*	Rectal cancer[7]^**
Jideytro (zidesamtinib)	ROS1 inhibitor	NSCLC[8]^**
neladalkib (GSK6739060)	ALK inhibitor	NSCLC[8]^**
mocertatug rezetecan (GSK5733584)	ADC targeting B7-H4*	Gynaecologic malignancies**
risvutatug rezetecan (GSK5764227)	ADC targeting B7-H3*	ES-SCLC[9]**
velzatinib (GSK6042981)	KIT inhibitor*	Gastrointestinal stromal tumours**
Zejula (niraparib)	PARP inhibitor*	Newly diagnosed glioblastoma multiforme
cabotegravir (GSK1265744)	Integrase inhibitor	HIV**
Arexvy (RSV vaccine)	Recombinant protein, adjuvanted*	RSV adults (60+ YoA[10] China)^**
Hibsago (bepirovirsen)	Antisense oligonucleotide*	Chronic HBV[11] infection^**
Bexsero (MenB vaccine)	Recombinant protein, OMV*	Meningitis B (infants US)
GSK4178116	Live, attenuated	Varicella new seed
GSK4382276	mRNA*	Seasonal flu
GSK4406371	Live, attenuated	MMRV[12] new seed
Shingrix (GSK1437173)	Recombinant protein, adjuvanted vaccine	MACE[13, 14]

^ In registration * In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation
1. Metered dose inhaler 2. Interstitial lung disease 3. In phase II/III study 4. Metabolic dysfunction-associated steatohepatitis 5. Chronic obstructive pulmonary disease 6. Ultra-long-acting 7. Neoadjuvant dMMR/MSI-H rectal cancer 8. Non-small cell lung cancer
9. Extensive-stage small-cell lung cancer 10. Years of age 11. Hepatitis B virus 12. Measles, mumps, rubella and varicella 13. Major adverse cardiovascular events 14. Phase III start planned in 2026

62 potential new vaccines and medicines in pipeline

Oncology | RI&I | HIV | Infectious Diseases

Phase II

13

camlipixant (GSK5464714)	P2X3 receptor antagonist	Irritable bowel syndrome
gatuzosiran (GSK4532990)	HSD17B13 RNA interference*	ALD[1]
ozureprubart (GSK6775388)	Anti-IgE antibody*	Food allergies
***Ojjaara/Omjjara* (momelotinib)**	JAK1, JAK2 and ACVR1 inhibitor*	Myelodysplastic syndrome**
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
GSK4396687	mRNA*	COVID-19
GSK5102188	Recombinant subunit, adjuvanted	UTI[2,3]
GSK5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV[4] infection

* In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation
1. Alcohol-related liver disease 2. Urinary tract infection 3. In phase I/II study 4. Hepatitis B virus

62 potential new vaccines and medicines in pipeline

Oncology | RI&I | HIV | Infectious Diseases

Phase I

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GSK3862995	Long-acting 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]
GSK6792070 (HS235)	Activin signalling inhibitor	Pulmonary arterial hypertension[3]**
GSK6792538	Complement inhibitor*	Glomerular nephropathies
belantamab (GSK2857914)	Anti-BCMA antibody*	Multiple myeloma[3]
GSK5460025	Nucleotide excision repair targeting agent*	Solid tumours[3]
GSK5471713	AR degrader	Prostate cancer[3]
GSK5533524	ADC targeting MUC-16	Solid tumours
GSK6855547 (NVL-330)	HER2 inhibitor	NSCLC[4]
VH4367310	HIV integrase inhibitor*	HIV
VH4770359	Capsid protein inhibitor	HIV
GSK3772701	*P. falciparum* whole cell inhibitor*	Malaria
GSK3882347	FimH antagonist*	Uncomplicated UTI[5]
GSK3965193	PAPD5/PAPD7 inhibitor	Chronic HBV[6] infection
GSK4024484	*P. falciparum* whole cell inhibitor*	Malaria
GSK4424989	Recombinant/glycoconjugate vaccine*	Group A streptococcal infections
GSK4425689	Circumsporozoite protein inhibitor	Malaria
GSK5459248	Pn-MAPS30plus adults*	Pneumococcal disease
GSK5459248	Pn-MAPS30plus paediatric*	Pneumococcal disease
GSK5475152	mRNA*	Seasonal flu/COVID-19[3]
GSK5893818	Recombinant protein, adjuvanted*	RSV + hMPV[7] infection
GSK6015384	Quadrivalent GMMA/glycoconjugate vaccine	Salmonella infection

* 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. Non-small cell lung cancer 5. Urinary tract infection 6. Hepatitis B virus 7. Respiratory syncytial virus and human metapneumovirus

Changes since Q2 2026

Oncology | RI&I | HIV | Infectious Diseases

Changes on pipeline

Progressed to Phase III/Registration

- felcorekibart: ULA[1]-TSLP monoclonal antibody, Asthma
- GSK4382276: mRNA, Seasonal flu

New to Phase I

- VH4367310: HIV integrase inhibitor, HIV
- GSK4425689: Circumsporozoite protein inhibitor, Malaria

Removed from Phase I

- GSK5458514: PSMAxCD3 T-cell engaging bispecific antibody, Prostate cancer
- VH4527079: HIV entry inhibitor, HIV

Achieved pipeline catalysts

Regulatory decisions

Jemperli: rectal cancer[2]	US
Arexvy: 18+ YoA[3] IC[4]	US
Hibsago: chronic HBV[5]	US, JP
Shingrix: shingles, pre-filled syringe	JP

Regulatory submission acceptances

Ventolin (low carbon MDI[6]): asthma	EU
Jemperli: rectal cancer[2]	US

Late-stage readouts

- *Jideytro*: ARROS-1, TKI[7] treatment naïve ROS1+ NSCLC[8] - Positive registrational data readout
- *Cabenuva:* CROWN, 6x a year HIV treatment – Positive phase 3b topline data readout

Other news

- *Zejula*: treatment of glioma - Orphan Drug Designation (EU)
- GSK4382276: Seasonal flu - Fast Track Designation (US)
- GSK5893818: RSV + hMPV[9] infection - Fast Track Designation (US)

1. Ultra-long-acting 2. Neoadjuvant locally advanced dMMR/MSI-H rectal cancer 3. Years of age 4. Immunocompromised 5. Hepatitis B virus 6. Metered dose inhaler 7. Tyrosine kinase inhibitor 8. Non-small cell lung cancer 9. Respiratory syncytial virus and human metapneumovirus

Upcoming pipeline catalysts: 2026 and 2027

Oncology | RI&I | HIV | Infectious Diseases

	H2 2026		H1 2027		H2 2027	
Regulatory decision	neladalkib: TKI[1] pre-treated ALK+ NSCLC[2]	US	*Ventolin* (low carbon MDI[6]): asthma	EU	*Exdensur*: EGPA[4]	US, JP
			cabotegravir 3x a year PrEP[3], HIV	US	*Jemperli*[8]: rectal cancer[9]	EU
			Hibsago: chronic HBV[7] infection	EU, CN	*Jideytro*: TKI[1] treatment naïve ROS1+ NSCLC[2]	US
					Arexvy: 60+ YoA[10]	CN
					Bexsero: Men B (infants)	US
Regulatory submission acceptance	*Jideytro*: TKI[1] treatment naïve ROS1+ NSCLC[2]	US	*Exdensur*: EGPA[4]	US, EU, CN, JP	*Jemperli*[8]: rectal cancer[9]	EU, CN
	cabotegravir: 3x a year PrEP[3], HIV prevention	US	*Ventolin* (low carbon MDI[6]): asthma	US	cabotegravir + rilpivirine: 3x a year Treatment, HIV	US
			Jemperli[8]: rectal cancer[9]	JP	*Arexvy*: 18-59 YoA[10]	CN
			Jideytro: TKI[1] pre-treated ROS1+ NSCLC[2]	EU	GSK4178116: Varicella new seed	US
			neladalkib: TKI[1] pre-treated ALK+ NSCLC[2]	EU		
			Bexsero: Men B (infants)	US		
Late-stage Phase III readouts	*Exdensur*: OCEAN, EGPA[4]		*Arexvy*: 18-59 YoA[10] (China)		Ris-Rez: EMBOLD SCLC-301, 2L ES-SCLC[11]	
	cabotegravir: EXTEND4M, 3x a year PrEP[3], HIV prevention[5]		GSK4178116: Varicella new seed		velzatinib: StrateGIST 3, 2L GIST[12]	
					cabotegravir + rilpivirine: CUATRO, 3x a year Treatment, HIV	

1. Tyrosine kinase inhibitor 2. Non-small cell lung cancer 3. Pre-exposure prophylaxis 4. Eosinophilic granulomatosis with polyangiitis 5. Pivotal phase IIb study 6. Metered dose inhaler 7. Hepatitis B virus 8. Tesaro asset 9. Neoadjuvant locally advanced dMMR/MSI-H rectal cancer 10. Years of age 11. Extensive-stage small-cell lung cancer 12. Gastrointestinal stromal tumours

Glossary

1L: first line
2L: second line
3L: third line
ADC: antibody-drug conjugate
AER: actual exchange rates
ALD: alcohol-related liver disease
ALK: anaplastic lymphoma kinase
ALT: alanine transaminase
ART: antiretroviral therapy
ASCO GI: American Society of Clinical Oncology gastrointestinal cancers symposium
ASCO GU: American Society of Clinical Oncology genitourinary cancers symposium
AST: aspartate aminotransferase
BCMA: B-cell maturation antigen
BD: business development
BiC: best-in-class
BIC: bictegravir
BICR: blinded independent central review
BKd: Blenrep, carfilzomib and dexamethasone
BMP: bone morphogenetic protein
BPd: Blenrep, pomalidomide and dexamethasone
BRd: belantamab mafodotin, lenalidomide and dexamethasone
BTD: breakthrough therapy designation
BVd: Blenrep, bortezomib and dexamethasone
C: clonal variants
CAB: cabotegravir
CAD: Canadian dollar
CAGR: compound annual growth rate
cCR: clinical complete response
CDH6 TOP1i: cadherin-6 topoisomerase I inhibitor
CER: constant exchange rates
CGFO: cash generated from operations
CHB: chronic hepatitis B
CI: confidence interval
CMV: cytomegalovirus
CN: China
COPD: chronic obstructive pulmonary disease
cORR: confirmed objective response rate
COVID-19: coronavirus disease 2019
CR: complete response
CRSwNP: chronic rhinosinusitis with nasal polyps
CSU: chronic spontaneous urticaria
CTD: connective tissue disease
cUTI: complicated urinary tract infection
CVD: cardiovascular disease
CYP3A: cytochrome P450 3A
DAP/TOM: daplusiran/tomligisiran
Dara: daratumumab
DD: double digit
DDI: drug-drug interactions
dMMR: mismatch repair deficient
DoR: duration of response
Dose opt: dose optimisation
DRd: daratumumab, lenalidomide and dexamethasone
DTG: dolutegravir
DVRd: daratumumab, bortezomib, lenalidomide and dexamethasone
EBITDA: earnings before interest, tax, depreciation and amortisation
EC: endometrial cancer
ED: emergency department
EGPA: eosinophilic granulomatosis with polyangiitis
EHR: electronic health records
ELCC: European Lung Cancer Congress
EMBL: European Molecular Biology Laboratory
EPS: earnings per share
ESMO: European Society for Medical Oncology
ES-SCLC: extensive-stage small cell lung cancer
EU: European Union
F2/F3: fibrosis stages 2 and 3
F4 MASH: metabolic dysfunction-associated steatohepatitis with cirrhosis
FC: functional cure
FCF: free cash flow
FGF21: fibroblast growth factor 21
Fra-TOP1i: folate receptor alpha topoisomerase I inhibitor
FTC: emtricitabine
FX: foreign exchange
FY: full year
GBM: glioblastoma multiforme
GDF: growth differentiation factor
GIST: gastrointestinal stromal tumour
GMMA: generalised modules for membrane antigens
H&N: head and neck
H1: first half of the year
H2: second half of the year
HA: haemagglutinin
HBsAg: hepatitis B surface antigen
HBV: hepatitis B virus
HCP: healthcare professional

Glossary

HD: high dose
HER2: human epidermal growth factor receptor 2
HES: hypereosinophilic syndrome
hMPV: human metapneumovirus
HIV: human immunodeficiency virus
HNSCC: head and neck squamous cell carcinoma
HR: hazard ratio
HRpOC: homologous recombination proficient ovarian cancer
HSD: high single digit
HZ: herpes zoster
IBD: inflammatory bowel disease
IC: immunocompromised
IC-ORR: intracranial objective response rate
IgE: immunoglobulin E
IgG1 mAb: IgG1 isotype monoclonal antibody
IL: interleukin
IL33: interleukin-33
ILD: interstitial lung disease
INSTI: integrase strand transfer inhibitor
IP: intellectual property
IRA: Inflation Reduction Act
ISR: injection site reaction
IU: international units
J-code: US billing code for clinician-administered medications
JP: Japan
LA: long-acting
LAI: long-acting injectable
LCI: lifecycle innovation
LDD: low double digit
LoE: loss of exclusivity
LR-MDS: lower-risk myelodysplastic syndrome
LSD: low single digit
LY: last year
MACE: major adverse cardiovascular events
MASH: metabolic dysfunction-associated steatohepatitis
mCRPC: metastatic castration-resistant prostate cancer
MDI: metered dose inhaler
mg/kg: milligrams per kilogram
mHSPC: metastatic hormone-sensitive prostate cancer
MenB: meningococcal B
MM: multiple myeloma
MMRV: measles, mumps, rubella and varicella
MoA: mechanism of action
Mo-Rez: mocertatug rezetecan
mOS: median overall survival
mPFS: median progression-free survival
mRECIST: modified response evaluation criteria in solid tumours
MRD: minimal residual disease
mRNA: messenger ribonucleic acid
MSD: mid single digit
MSI-H: microsatellite instability high
MSS: microsatellite stable
MST1: macrophage stimulating 1
NaPi2b: sodium-dependent phosphate transporter 2b
NASH: non-alcoholic steatohepatitis
NCCN: National Comprehensive Cancer Network
NCE: new chemical entity
NCFB: non-cystic fibrosis bronchiectasis
NCI: non-controlling interests
NHA: next-generation hormonal agents
NNRTI: non-nucleoside reverse transcriptase inhibitor
NR: not reached
NSCLC: non-small cell lung cancer
NTB: new to brand
NUC: nucleos(t)ide analogue
OC: ovarian cancer
OMV: outer membrane vesicle
OP: operating profit
ORR: objective response rate
OS: overall survival
P: virus populations
pa: per annum
PAH: pulmonary arterial hypertension
PARP: poly (ADP-ribose) polymerase
pCR: pathological complete response
PD: pharmacodynamics
PD-1: programmed cell death protein 1
PDE: phosphodiesterase
PDUFA: Prescription Drug User Fee Act
PEG: pegylated
PFS: progression-free survival
PFS2: time to second disease progression or death
Ph: phase
PH: pulmonary hypertension

Glossary

PH-HFpEF: pulmonary hypertension associated with heart failure with preserved ejection fraction
PKD: polycystic kidney disease
PLHIV: people living with HIV
PoC: proof of concept
pp: percentage point
PPSV23: Pneumovax 23
pRCT: pragmatic randomised controlled trial
PrEP: pre-exposure prophylaxis
PRO: patient-reported outcomes
PROC: platinum-resistant ovarian cancer
Ps: psoriatic
PSOC: platinum-sensitive ovarian cancer
PTRS: probability of technical and regulatory success
Q1M: every month
Q1–Q4: first to fourth quarter of the year
Q3/4W: every 3/4 weeks
Q3M: every 3 months
Q4W: every 4 weeks
Q6M: every 6 months
Q8W: every 8 weeks
Q12W: every 12 weeks
R&D: research and development
R/R: relapsed or refractory
R3M: rolling three months
RA: rheumatoid arthritis
RCC: refractory chronic cough
RCT: randomised controlled trial
Rd: lenalidomide and dexamethasone
RI&I: respiratory, immunology and inflammation
RIPTACs: regulated induced proximity targeting chimeras
Ris-Rez: risvutatug rezetecan
RNA: ribonucleic acid
ROS1: c-ros oncogene 1
rPFS: radiographic progression-free survival
RPV: rilpivirine
RR: risk reduction
RSV: respiratory syncytial virus
RWE: real-world evidence
RZV: recombinant zoster vaccine
SAD: single ascending dose
SAE: serious adverse event
SCLC: small-cell lung cancer
SEC: US Securities and Exchange Commission
SG&A: selling, general and administration
siRNA: small interfering RNA
SLD: steatotic liver disease
SoC: standard of care
SS ILD: systemic sclerosis-associated interstitial lung disease
STI: sexually transmitted infections
T2: type 2 inflammation
TAF: tenofovir alafenamide
TCV: typhoid conjugate vaccine
TEAE: treatment-emergent adverse event
Th: T helper cells
TIV: trivalent inactivated vaccine
TiP: trial in progress
TKI: tyrosine kinase inhibitor
TOPO1: topoisomerase I
TRAE: treatment-related adverse event
TRK: tropomyosin receptor kinase
TROP2 TOP1i: trophoblast cell surface antigen 2 topoisomerase I inhibitor
TSLP: thymic stromal lymphopoietin
TTP: time to tumour progression
UAS7: urticaria activity score over 7 days
UK: United Kingdom
ULA: ultra-long-acting
US: United States
UTI: urinary tract infection
uUTI: uncomplicated urinary tract infection
VEXAS: vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic syndrome
VH184: integrase strand transfer inhibitor
VH310: prodrug of cabotegravir
VH499: capsid inhibitor
VRd: bortezomib, lenalidomide and dexamethasone
Vx: vaccine
WCLC: World Conference on Lung Cancer
YoA: years of age
YTD: year to date
ZVL: zoster vaccine live

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, including the Accelerate Growth programme as outlined on page 17 of the Q3 Results press release.

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 and exclude both GSK and ViiV Healthcare from Section 232 tariffs for three years. On 9 April 2026, GSK, ViiV Healthcare, and the US Government entered into a definitive agreement reflecting Section 232 tariff relief through 20 January 2029, subject to implementation and ongoing compliance. As part of that implementation, GSK and ViiV Healthcare each signed a GENEROUS Model Manufacturer Participation Agreement with the Centers for Medicare and Medicaid Services effective 15 June 2026. With these agreements GSK and ViiV Healthcare have committed certain products to participate in the voluntary GENEROUS Model. GSK and ViiV have also entered into GENEROUS Model Supplemental Rebate Agreements with several interested states and will work with other states going forward to execute Supplemental Rebate Agreements as requested. Our full year guidance is inclusive of the expected impact of these agreements.

2026 Guidance

These planning assumptions as well as operating profit, 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, including the Accelerate Growth programme as outlined on page 17 of the Q3 Results press release; 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).