



Luke Miels, Chief Executive Officer
Annual General Meeting, 6 May 2026

Strong 2025 performance

Specialty medicines growth drives sales and earnings

Sales

£32.7bn

+7%

Cash generated
from operations

£8.9bn

Core operating profit

£9.8bn

+11%

Dividend per share

66p

Core EPS

172.0p

+12%

Responsible
Business rating

On track

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

Key focus areas to drive value

Deliver growth

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

Accelerate R&D

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

Simplify how we work

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

Creating value for patients and shareholders

Accelerated
GSK R&D output
+ continued BD



Topline growth
including >£40bn sales by 2031
with continued focus on margin
improvement

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

Capital allocation for growth + shareholder returns

Summary

- Strong 2025 performance
- 2026 focus: grow, accelerate, simplify
- Creating value for patients and shareholders