

Q2 2026 Pre-Announcement Aide Memoire

Issued: Wednesday 8th July 2026



Disclaimer: GSK has prepared this Q2 2026 pre-announcement aide memoire per our standard prior practice. It includes statements made in previous public communications by GSK as extracted from their original source and, therefore, by definition, they should only be taken as speaking as at the date they were initially made, and they do not reflect subsequent or recent events, circumstances, or developments. Any updates to these and other previously made statements would only be included in further communications by GSK to the market and the inclusion of the extracted statements herein should not be taken to indicate that they will not be updated in the future. Please read the Cautionary statement regarding forward-looking statement set out on page 328 of the Annual Report 2025 and "Guidance and Outlooks, assumptions and cautionary statements" on pages 44 and 45 of the Q1 2026 results release. Please read the definitions and reconciliations for non-IFRS measures on pages 15-19, 42 and 43 of the Q1 2026 results release and the annual report on Form 20-F for FY 2025.

Full-year 2026 guidance

Commentary from Q1 2026 stock-exchange announcement (page 2):

GSK affirms its full-year 2026 guidance at constant exchange rates (CER).

- **Turnover** is expected to increase between 3 to 5 per cent
- **Core operating profit** is expected to increase between 7 to 9 per cent
- **Core earnings per share** is expected to increase between 7 to 9 per cent

Core operating profit is expected to grow between 7 to 9 per cent at CER. GSK expects to deliver leverage at a gross margin level due to improved product mix from Specialty Medicines growth and continued operational efficiencies. In addition, GSK anticipates further leverage in Operating profit as we continue with ongoing productivity initiatives and take a returns-based approach to SG&A investments, with SG&A expected to grow at a low single-digit percentage. Royalty income continues to be expected to be at £800-850 million. R&D is expected to grow ahead of sales as we continue to invest in the pipeline while driving operational efficiencies..

Core earnings per share is also expected to increase between 7 to 9 per cent at CER, in line with Core operating profit growth, reflecting higher interest charges and the tax rate which is expected to rise to around 17.5%, offset by the expected benefit from the share buyback programme. Expectations for non-controlling interests remain unchanged relative to 2025.

Commentary in [GSK enters agreement to acquire Nuvalent, Inc. | GSK press release issued 9 June](#)

Assuming the transaction closes in Q3 2026, we expect low single-digit percentage dilution to core EPS for the current year.

Key information for Q2 2026

Foreign exchange (FX)

We expect that the impact of FX on Q2 2026 sales will be minimal.

Weighted average number of shares (WANS)

In its 2024 full year results announcement published on 5 February 2025, GSK announced its intention to commence a £2 billion share buyback programme (the "Programme").

Since 24 February 2025, the Company has purchased 123,939,156 Ordinary Shares, for an aggregate consideration of just under £2 billion, in line with the announced programme.

[Transaction in Own Shares - 15:00:00 29 Jun 2026 - GSK News article | London Stock Exchange](#)

The basic WANS in Q2 2026 was 4,014m, a reduction of 1.2% relative to 4,063 in Q2 2025.

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The information below includes commentary from recent circulars, stock-exchange announcements, investor/analyst calls, and previously published outlook statements.

Commentary at previous results relating to quarterly phasing

Commentary on Q1 2026 results call: In terms of phasing, we remain on track for our FY product group guidance with a few things to note;

- First, **Vaccines** growth in Q1 benefitted from the US *Shingrix* prefilled syringe stocking, and from Q2 onwards we will begin to annualise the publicly funded programmes in Japan and certain EU countries last year
- Second, General Medicines growth is expected to be H2 weighted. Notably, in the second quarter, *Trelegy* has a tough comparator due to prior year true up benefits and international markets are expected to remain challenging.

We still expect operating profit growth to be predominantly H2 weighted, given the phasing of productivity benefits and you'll recall we will also be comping the RSV IP settlement received in Q2 last year.

Growth CER	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Comments on Full year guidance and Q2
Specialty Medicines	+17%	+15%	+16%	+18%	+14%	FY: low double-digit % growth
Vaccines	-6%	+9%	+2%	+4%	+4%	FY: decline low single-digit % to stable
General Medicines	+0%	-6%	+4%	-1%	-6%	FY: decline low single-digit % to stable
Turnover	+4%	+6%	+8%	+8%	+5%	Expected to increase between 3% and 5%
COGS	+1%	+7%	+7%	+4%	+0%	We expect gross margin to benefit from supply chain efficiencies and product mix. Note: Q4 2025 included supply chain charges of around £150m.
SG&A	+8%	-1%	+5%	+2%	-2%	We expect SG&A to grow at low single-digits. Note: Q4 2025 included charges of around £150m to fund further productivity initiatives. Q1 2026 growth +2% excluding benefit of IP settlements
R&D	+2%	+11%	+10%	+18%	+12%	Expected to grow ahead of sales in the full year
Royalty income	+21%	+70%	+23%	+39%	+8%	FY guidance: £800 to £850m (2025 £879m) Q2 2025 benefitted from an IP settlement relating to RSV.
Core operating profit	+5%	+12%	+11%	+18%	+10%	Expected to increase between 7% and 9%
Core EPS	+5%	+15%	+14%	+14%	+9%	Expected to increase between 7% and 9%

Turnover

2026 full-year guidance: Expected to increase between 3 to 5 per cent at CER.

Specialty Medicines

2026 full-year outlook: Expected increase of a low double-digit per cent in turnover at CER.

HIV

2026 full-year outlook: Expected increase of a mid-single to high-single digit per cent at CER.

Commentary on Q4M long-acting portfolio on Q1 2026 results call:

- Treatment: For 3x yearly Cabenuva for treatment, our CUATRO Ph3 registrational study start is on track and we expect to launch in 2028.
- PrEP: Our 3x yearly Apretude for PrEP is set to redefine HIV prevention once again, with registrational study data anticipated in H2 2026 and a H1 2027 launch.

Oncology

Commentary in Q1 Press release:

- *Jemperli* (Q1 +40%) US and Europe approvals in prior years expanded the indication to all adult patients with primary advanced or recurrent endometrial cancer. High patient uptake across the regions, with strong growth in the US
- *Ojjaara* (Q1 +34%): Higher patient uptake across the regions and from continued commercial launches across Europe and International markets. US volume growth was partly offset by continuing pricing pressures.
- *Zejula* (Q1 -11%). Significant US volume reduction due to new prior authorisation requirements stemming from June 2025 FDA labelling updates restricting use, partly offset by pricing favourability from channel mix and returns adjustments. Europe declined due to increased competition.

***Blenrep* commentary on Q1 2026 results call:** Moving to *Blenrep*, our community-ready ADC for multiple myeloma.

- Simple administration and overall safety remains a differentiating factor as 70% of patients are in the community and accessibility to competitor options remains a challenge.
- In the US, we now have a majority of use in the community – an important indicator of success as academic centres tend to be the early adopters.
- Our data, showing an extended benefit vs standard of care, is resonating, as is the simplicity of our REMS and coordination of eye care professionals. The number of US HCPs prescribing is growing with many repeating.
- Outside of the US we have 2L approval in 19 markets, most recently in China and we are progressing with launches in all major markets including the UK, Germany and Japan.

***Blenrep* commentary on Q4 2025 results call:** We continue to expect this to be a slow ramp up as we support prescribers and patients to ensure a positive first experience and robust adoption.

Respiratory, Immunology & Inflammation

***Nucala* commentary on Q1 2026 results call:** *Nucala* also delivered double digit growth in Q1 following its expansion into COPD in the US last year.

- US growth was driven by a broad COPD label and the halo effect on other indications.
- Total brand-new patient starts are now at their highest level, growing 65% year-on-year and we are accelerating momentum toward market leadership in COPD with around 45% of market share.
- COPD launches outside of the US including Europe and China have similar strong initial signals. For example, in China we are already capturing around 1 in 2 new patients representing a strong early launch in one of the largest markets globally, with around 100 million people living with COPD.

Exdensus commentary on Q1 2026 results call: In the severe asthma space, our focus is now on *Exdensus*, for which access in the US is still limited ahead of obtaining the J-code. Severe asthma is an area where significant opportunity remains as only 30% of eligible patients are receiving a biologic.

- The ultra-long-acting dosing of *Exdensus* is a key value driver with around 97% of patients preferring 6 monthly dosing vs current options.
- This is also valued by prescribers as they understand that longer dosing intervals lead to greater adherence and therefore better outcomes. Currently, 65% of patients discontinue their short acting biologic in the first 12 months.
- The next critical milestone in the US is obtaining the J-code – which is expected early July.

2026 US regulatory decision. Bepirovirsen has been accepted for priority review and granted Breakthrough Therapy Designation by the US FDA. The FDA has assigned 26 October 2026 as the Prescription Drug User Fee Act (PDUFA) goal date. [Bepirovirsen accepted for priority review and granted Breakthrough Therapy Designation by the US FDA | GSK](#).

2025 US FDA approvals:

Nucala (mepolizumab) was approved by the US FDA on 22 May 2025 for use in adults with chronic obstructive pulmonary disease (COPD).

Exdensus (depemokimab) was approved by the US FDA on 16 December 2025 as an add-on maintenance treatment of severe asthma characterised by an eosinophilic phenotype in adult and paediatric patients aged 12 years and older.

Vaccines

2026 full-year outlook: Expected decline of a low single-digit per cent to stable in turnover at CER.

Shingrix

Commentary on Q1 2026 results call: *Shingrix* was a key driver in Q1 – setting a record for quarterly sales, delivering more than £1bn, up 20%. Quarterly patterns continued with strong sales in Q1 driven by Europe, where sales were up 51%, following uptake in national immunisation programmes and private market demand, and the US, where sales grew 12%, driven by inventory movements, including the launch of the new pre-filled syringe.

Moving forward this year, we expect tougher comparators for Europe and Japan as most large immunisation programmes annualise.

Further penetration opportunities remain with around 11% of the eligible population immunised in our top 10 markets, outside the US.

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Commentary on Q1 results call relating to quarterly phasing: growth in Q1 benefitted from the US *Shingrix* prefilled syringe stocking, and from Q2 onwards we will begin to annualise the publicly funded programmes in Japan and certain EU countries last year.

Arexvy

Commentary from Q1 2026 stock-exchange announcement:

Q1 sales -18%. Low out of season uptake; US sales declined due to slower market demand, partly offset by growth in Europe.

Commentary on ACIP meeting June 2024

[Statement: US Centers for Disease Control and Prevention's Advisory Committee on Immunisation Practices updates recommendations on adult RSV vaccines ahead of the next season | GSK](#)

RSV activity in the US is tracked by the CDC. [Interactive Dashboard | NREVSS | CDC](#)

Meningitis

Penmenvry US FDA approval: On 15 February 2025 GSK announced US FDA approval of *Penmenvry* (Meningococcal Groups A, B, C, W, and Y Vaccine) for use in individuals aged 10 through 25 years.

[Penmenvry, GSK's 5-in-1 meningococcal vaccine, approved by US FDA to help protect against MenABCWY | GSK](#)

US paediatric vaccines

Commentary on Q4 2025 results call: We continue to monitor the evolving pediatric vaccine landscape in the US. At this time, insurance coverage remains as before and we expect the recent HHS changes to be manageable, given GSK's broad portfolio of vaccines.

General Medicines

Growth CER	Q1	Q2	Q3	Q4	FY
2024	+1%	+12%	+7%	+6%	+6%
2025	+0%	-6%	+4%	-1%	-1%
2026	-6%				LSD % decline to stable

2026 full-year outlook: expected decline of a low single-digit per cent to stable at CER.

Commentary on Q1 results call: General Medicines was down 6% in the quarter, driven by declining sales of the older established portfolio. *Trelegy* performance did not offset the broader portfolio decline as its growth in the US was limited by increasing co-pay requirements due to Medicare redesign.

Commentary on Q1 results call relating to quarterly phasing: General Medicines growth is expected to be H2 weighted. Notably, in the second quarter, *Trelegy* has a tough comparator due to prior year true up benefits and International markets are expected to remain challenging.

Blujepa and Utebzi

Blujepa was approved by the FDA on 25 March 2025. [Blujepa \(gepotidacin\) approved by US FDA for](#)

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[treatment of uncomplicated urinary tract infections \(uUTIs\) in female adults and paediatric patients 12 years of age and older | GSK](#)

[Utebzi was approved by the FDA on 17 June 2026. Utebzi \(tebipenem pivoxil\) approved in the US for adults with complicated urinary tract infections \(cUTIs\) | GSK](#)

Financials (Core)

Core operating profit

2026 full-year guidance: Core operating profit is expected to increase between 7 to 9 per cent at CER.

Cost of goods sold

2026 full-year outlook: GSK expects to deliver leverage at a gross margin level due to improved product mix from Specialty Medicines growth and continued operational efficiencies.

SG&A

2026 full-year outlook: GSK anticipates further leverage in Operating profit as we continue with ongoing productivity initiatives and take a returns-based approach to SG&A investments, with SG&A expected to grow at a low single-digit percentage.

R&D

2026 full-year outlook: R&D is expected to grow ahead of sales as we continue to invest in the pipeline while driving operational efficiencies.

Royalty income

2026 full-year outlook: Royalty income is expected to be at £800-850 million.

Commentary from Q4 2025 stock-exchange announcement: The full year included historic royalties recognised in association with the settlement of an IP dispute.

In £ millions	Q1	Q2	Q3	Q4	Full year
2024	151	144	168	176	639
2025	180	246	208	245	879
2026	195				£800m to £850m

Associates

2026 full-year outlook: N/A

Net interest payable

In £ millions	Q1	Q2	Q3	Q4	Full year
2024	(132)	(148)	(114)	(138)	(532)
2025	(101)	(125)	(132)	(150)	(508)
2026	(143)				£600m to £650m

2026 full-year outlook: £600m to £650m.

Note that this does not include any additional interest relating to the proposed acquisition of Nuvalent.

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The transaction will be funded from new and existing debt facilities plus cash with an expected cost of funding of up to 5%, dependent on wider market conditions. GSK's aggregate investment is estimated to be \$9.4 billion (£7.1 billion) with the deal expected to close in Q3.

Tax

2026 full-year outlook: Core tax rate expected to be around 17.5%.

Core tax rate	Q1	Q2	Q3	Q4	Full year
2024	17.5%	17.9%	17.4%	13.5%	17.0%
2025	17.8%	17.5%	16.0%	17.3%	17.1%
2026	18.3%				around 17.5%

Non-controlling interests

In £ millions	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
ViiV	154	172	171	194	691	168
Other	8	3	5	5	21	5
Total	162	175	176	199	712	173

Weighted average number of shares (WANS)

The basic WANS in Q2 2026 was 4,014m, a reduction of 1.2% relative to 4,063 in Q2 2025.

In millions*	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
WANS: Quarter	4,081	4,088	4,063	4,034	4,019	4,023	4,014
YoY change	+0.6%	+0.5%	-0.4%	-1.1%	-1.5%	-1.6%	-1.2%
WANS: Cumulative - Year to date	4,077	4,088	4,076	4,062	4,051	4,023	4,018
YoY change	+0.6%	+0.5%	+0.0%	-0.3%	-0.6%	-1.6%	-1.4%
Period end shares	4,081	4,085	4,047	4,026	4,013	4,020	4,008

*Excludes treasury shares and shares held by ESOP trusts

Core EPS

2026 full-year guidance: Core earnings per share is expected to increase between 7 to 9 per cent at CER.

Dividend

2026 full-year guidance: The expected dividend for 2026 is 70p per share.

Dividend per share (p)	Q1	Q2	Q3	Q4	Full year
2024 – paid	15.0	15.0	15.0	16.0	61.0
2025 – paid	16.0	16.0	16.0	18.0	66.0
2026 – expected	17.0				70.0 ¹

¹The actual Full Year dividend amount is determined by the Board of Directors with the FY 2026 results.

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Historic London Stock Exchange (LSE) announcements and press releases

Since the beginning of Q2 2026, we have issued several LSE announcements and press releases, each of which can be accessed using the following links:

<https://www.gsk.com/en-gb/media/press-releases/>
<https://us.gsk.com/en-us/media/press-releases/>
<https://us.gsk.com/en-us/products/>
<https://www.gsk.com/en-gb/investors/stock-exchange-announcements/london-rns/>
<https://www.gsk.com/en-gb/investors/stock-exchange-announcements/new-york-sec/>

Recent updates

17 June 2026: [Utebzi \(tebipenem pivoxil\) approved in the US for adults with complicated urinary tract infections \(cUTIs\) | GSK](#)

12 June 2026: [GSK's momelotinib granted Orphan Drug Designations in the US and EU for VEXAS syndrome | GSK](#)

28 May 2026: [Bepirovirsen achieves unprecedented functional cure rates with potential to redefine treatment for chronic hepatitis B | GSK](#)

26 May 2026: [GSK to showcase long-term outcomes and pipeline expansion with latest oncology research at ASCO and EHA | GSK](#)

22 May 2026: [Q2 2026 Results Date Confirmed - 28 July 2026](#)

18 May 2026: [GSK's RSV vaccine, Arexvy, receives expanded approval in Japan for adults aged 18–59 at increased risk | GSK](#)

11 May 2026: [GSK - final tranche of share buyback programme](#)

11 May 2026: [GSK enters exclusive collaboration with SBP Group, a market leader in hepatology in China, to accelerate bepirovirsen at launch | GSK](#)

06 May 2026: [GSK presents latest respiratory research to advance patient care at ATS 2026 | GSK](#)

28 April 2026: [Bepirovirsen accepted for priority review and granted Breakthrough Therapy Designation by the US FDA | GSK](#)

27 April 2026: [GSK's investigational liver therapy, efimosfermin, receives US FDA Breakthrough Therapy and EMA Priority Medicines \(PRIME\) designations for MASH | GSK](#)

27 April 2026: [TESARO, a GSK subsidiary, provides update on AnaptysBio, Inc. litigation | GSK](#)

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20 April 2026: [Blenrep \(belantamab mafodotin\) approved in China for treatment of 2L+ relapsed/refractory multiple myeloma | GSK](#)

12 April 2026: [GSK presents positive data for B7-H4-targeted ADC in gynaecological cancers | GSK](#)

08 April 2026: [Exdensur \(depemokimab\) approved in China for the treatment of chronic rhinosinusitis with nasal polyps \(CRSwNP\) | GSK](#)

30 March 2026: [Exdensur \(depemokimab\) approved in China for the treatment of severe asthma | GSK](#)

Recent updates relating to business development

24 June 2026: [GSK announces commencement of tender offer to acquire Nuvalent, Inc. | GSK](#)

09 June 2026: [GSK enters agreement to acquire Nuvalent, Inc. | GSK](#)

15 April 2026: [GSK completes acquisition of 35Pharma Inc. | GSK](#)

01 April 2026: [ViiV completes changes to minority shareholding](#)

09 March 2026: [GSK and Alfasigma announce agreement on worldwide rights for linerixibat | GSK](#)

03 March 2026: [GSK completes acquisition of RAPT Therapeutics | GSK](#)

25 February 2026: [GSK enters agreement to acquire 35Pharma Inc.](#)

20 January 2026: [GSK enters agreement to acquire RAPT Therapeutics | GSK](#)

20 January 2026: [GSK, Pfizer and Shionogi agree on changes to ViiV Healthcare shareholding | GSK](#)

For your reference, the following pages include tables with historical financial information.

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Essential information for Q2 2026

Foreign exchange

Average rates Quarterly	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Key currencies						
US\$	1.26	1.34	1.33	1.33	1.35	1.34
€	1.20	1.18	1.16	1.14	1.15	1.15
Yen	193	194	198	206	211	213
Other currencies						
Australian dollar	2.03	2.09	2.05	2.02	1.95	1.90
Brazilian real	7.46	7.54	7.30	7.19	7.10	6.84
Canadian dollar	1.82	1.85	1.85	1.85	1.85	1.86
Chinese yuan	9.18	9.66	9.55	9.37	9.34	9.13
Indian rupee	108.9	114.3	117.4	118.1	123.8	126.6
<i>FX impact on turnover</i>	-2%	-5%	-1%	-2%	-3%	+0%
<i>FX impact on Core OP</i>	-1%	-7%	-3%	-4%	-5%	n/a
<i>FX impact on Core EPS</i>	-1%	-8%	-3%	-4%	-5%	n/a

Average rates Cumulative - YTD	3M 2025	6M 2025	9M 2025	12M 2025	3M 2026	6M 2026
Key currencies						
US\$	1.26	1.30	1.31	1.31	1.35	1.34
€	1.20	1.19	1.18	1.17	1.15	1.15
Yen	193	193	195	198	211	212
Other currencies						
Australian dollar	2.03	2.06	2.05	2.05	1.95	1.93
Brazilian real	7.46	7.50	7.43	7.37	7.10	6.97
Canadian dollar	1.82	1.84	1.84	1.84	1.85	1.85
Chinese yuan	9.18	9.42	9.46	9.44	9.34	9.24
Indian rupee	108.9	111.6	113.5	114.7	123.8	125.2
<i>FX impact on turnover</i>	-2%	-3%	-3%	-3%	-3%	-1 to -2%
<i>FX impact on Core OP</i>	-1%	-4%	-3%	-4%	-5%	n/a
<i>FX impact on Core EPS</i>	-1%	-4%	-4%	-4%	-5%	n/a

Period end rates	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Key currencies							
US\$	1.25	1.29	1.37	1.34	1.35	1.32	1.32
€	1.20	1.20	1.17	1.14	1.15	1.15	1.16
Yen	197	193	198	199	211	211	215

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Foreign exchange: Ready reckoner

Following the 2025 Full Year results, we provided the following ready reckoner to help estimate the expected impact of foreign exchange movements on core operating profit:

Currency	Impact on 2026 full year core operating profit
US dollar	10 cents movement in the average exchange rate for full year impacts Core operating profit by approximately +/- 8%
Euro	10 cents movement in the average exchange rate for full year impacts Core operating profit by approximately +/- 0.5%
Japanese yen	10 Yen movement in the average exchange rate for full year impacts Core operating profit by approximately +/- 1%
Canadian dollar	10 cents movement in the average exchange rate for full year impacts Core operating profit by approximately +/- 0.5%

Please note the ready reckoner does not include the impact of inter-company exchange gains or losses.

The slide also included 2025 currency sales exposure for GSK:

Currency	2025 currency sales exposure
US dollar	52%
Euro	19%
Japanese yen	4%
Other†	25%

†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

To illustrate underlying performance, it is the Group's practice to discuss its results in terms of CER growth. This represents growth calculated as if the exchange rates used to determine the results of overseas companies in Sterling had remained unchanged from those used in the comparative period. All commentaries are presented in terms of CER growth unless otherwise stated.

Investor Relations			
Constantin Fest	constantin.x.fest@gsk.com	+44 7831 826525	(London)
James Dodwell	james.x.dodwell@gsk.com	+44 7881 269 066	(London)
Mick Readey	mick.j.readey@gsk.com	+44 7990 339 653	(London)
Steph Mountifield	steph.x.mountifield@gsk.com	+44 7796 707 505	(London)
Sam Piper	samuel.x.piper@gsk.com	+44 7824 525 779	(London)
Jeff McLaughlin	jeffrey.r.mclaughlin@gsk.com	+ 1 215 751 7002	(Philadelphia)
Frannie DeFranco	frances.p.defranco@gsk.com	+ 1 215 751 3126	(Philadelphia)