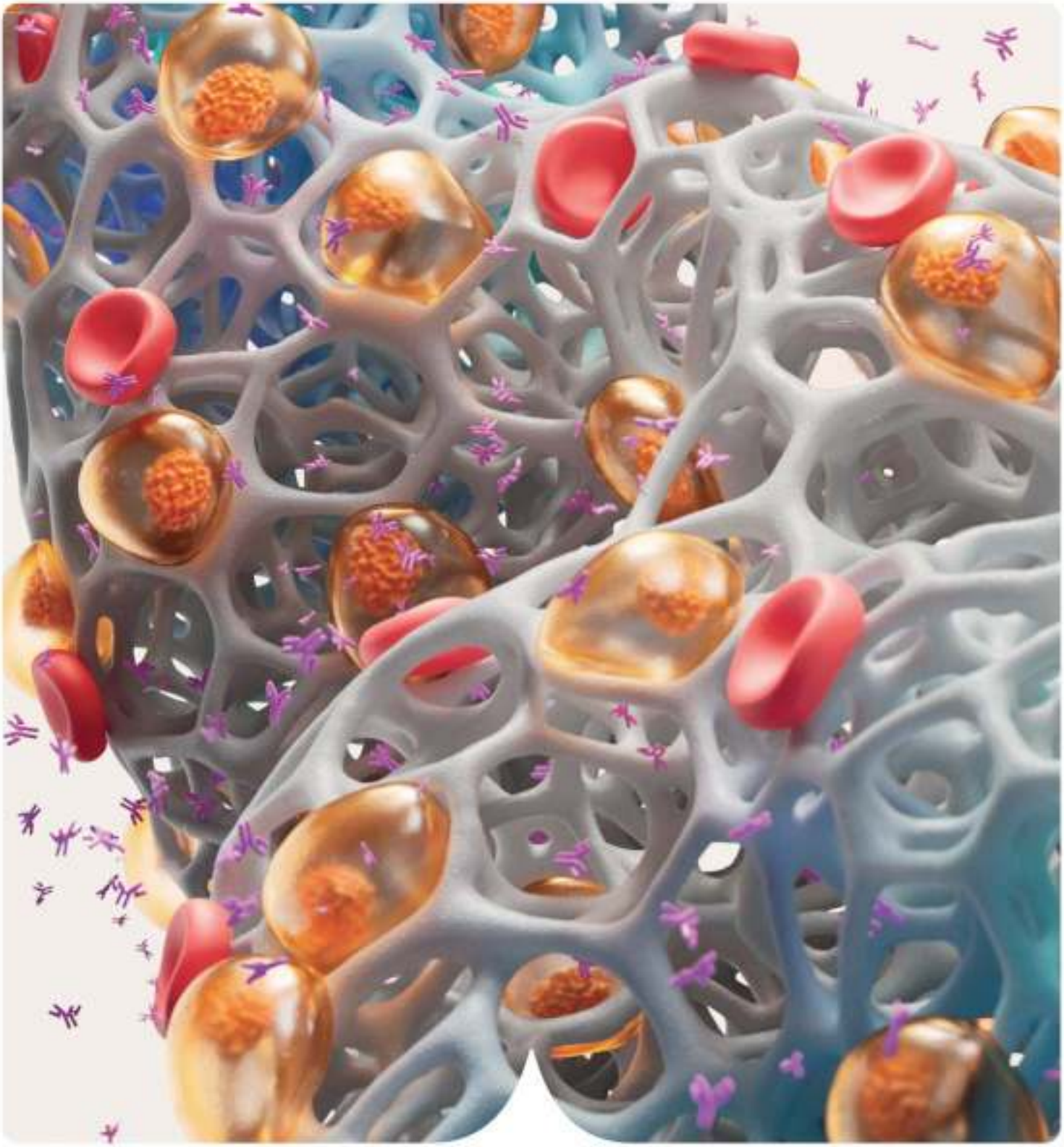

GSK

Annual Report 2025

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See gsk.com for more information

Our supplements

Our Responsible Business Report is available on gsk.com

Cover image: Multiple myeloma cancer cells among red blood cells and antibodies.

We focus our oncology innovation on where we can make the most meaningful difference. This includes in multiple myeloma, a blood cancer where new therapies are needed as it commonly becomes resistant to available treatments. In 2025, we received major approvals for *Blenrep*, including in the US, Europe and Japan, for patients with multiple myeloma.

Cautionary statement
See the inside back cover of this document for the cautionary statement regarding forward-looking statements.

Non-IFRS measures
We use a number of adjusted, non-International Financial Reporting Standards (IFRS) measures to report the performance of our business. Total reported results represent the Group's overall performance under IFRS. Core results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. Core results and other non-IFRS measures are defined on pages 84 and 85 and reconciliations to the nearest IFRS measures are on pages 95 to 96.

Our purpose

We unite science, technology and talent to get ahead of disease together

for health impact
+ shareholder returns
+ thriving people

Our strategy

We prevent and treat disease with specialty medicines, vaccines and general medicines.

We focus on the science of the immune system and advanced technologies, investing in four core therapeutic areas – respiratory, immunology and inflammation; oncology; HIV; and infectious diseases – to impact health at scale.

We operate responsibly for all our stakeholders.

Read about how our business model delivers our strategy on page 2

Our culture

We are ambitious for patients, accountable for impact and we do the right thing.

Read about our culture and people on page 59

Business model

As a focused biopharma company, we discover, develop and deliver medicines and vaccines to create value for patients and shareholders. We aim to positively impact the health of 2.5 billion people by the end of the decade.

Central to our success are our people: experts in science, technology, manufacturing and commercialisation...

66,800
GSK people across 70 countries worldwide

£6.6bn
R&D investment[1] in 2025

33
manufacturing sites

18,000
suppliers working directly with GSK

...who are identifying, researching, developing and delivering...

Specialty Medicines

Our specialty medicines prevent and treat diseases, from asthma, cancer and HIV to autoimmune diseases like lupus. Many are first or best-in-class.

Read more on page 37

General Medicines

Our broad portfolio of general medicines, from inhalers for asthma and COPD to antibiotics, improve life for millions of people around the world. Many are market leaders.

Read more on page 42

Vaccines

We have one of the broadest portfolios of vaccines in the industry, targeting infectious diseases at every stage of life, helping to protect people from meningitis, shingles, RSV, hepatitis and many more.

Read more on page 39

...products that prevent and change the course of disease in our four core therapeutic areas...

Respiratory, immunology and inflammation

We're harnessing our deep knowledge of inflammatory mechanisms and the science of the immune system to redefine the future of respiratory medicine and target lung, liver and kidney disease.

Read more on page 17

HIV

For nearly four decades we've led the way in HIV innovation, pioneering medicines that continue to transform the lives of people impacted by HIV.

Read more on page 25

Oncology

We focus on where we can make the most meaningful difference, applying our understanding of the underlying drivers of disease to help match the right patients with the right treatment to improve survival and quality of life.

Read more on page 21

Infectious diseases

We focus on developing prevention and treatment options for infectious diseases that impact people across their lifespan.

Read more on page 28

(1) Excluding adjusting items. Refer to total to core reconciliation on page 95

Business model continued

...using advanced technologies...

Pipeline

At every step of the R&D process, we are using data tech, including AI, and platform technologies to be faster, more effective and more predictive in discovering and developing innovative medicines and vaccines.

Read how technology enables our R&D on page 32

Performance

We use technology to reach people and patients better and faster through smart manufacturing; helping patients and their carers to manage their conditions; and empowering our people to do their best work.

Partnership

We collaborate in new ways across the technology and biotech industries and academia, so that we can work with the latest advances in expertise and technology to get ahead of disease together.

...operating responsibly for all our stakeholders...

Being a responsible business is vital to our strategy and long-term performance. It helps us build and sustain trust with our stakeholders, reduce risk, support our people to thrive and deliver positive health impact at scale. We focus on issues that matter to our stakeholders, society and business success.

Read more in Responsible Business on page 47

... creating value for...

Patients

>2bn

packs of medicines and vaccine doses supplied

Shareholders

66p

per share dividend

The economy

£1.2bn

corporate income tax paid; in addition we pay duties, levies, transactional and employment taxes

...and enabling reinvestment to develop new specialty medicines and vaccines

The returns we make set us up to reinvest in discovering and developing new medicines and vaccines that are, based on clinical merit, better than what are available to patients today. We do this through our own R&D and business development and partnerships. Meeting patient need and helping people to live healthier lives eases pressure on health systems and supports economic prosperity.

Our strategy is supported by a robust framework for monitoring and managing risk, described on page 63

2025 performance and KPIs

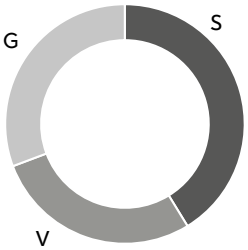
Financial

We delivered another year of strong performance with growth in sales, core operating profit and earnings driven by Specialty Medicines.

Group turnover (£bn) KPI R

£32.7bn AER +4% CER +7%

Turnover by product groups (£bn) KPI



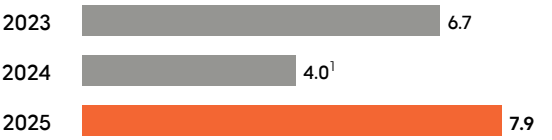
Specialty Medicines (S)
£13.5bn AER +14% CER +17%

Vaccines (V)
£9.2bn AER –% CER +2%

General Medicines (G)
£10.0bn AER -4% CER -1%

Total operating profit (£bn) KPI

£7.9bn AER +97% CER >100%

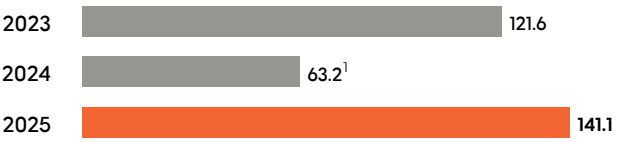


Core operating profit (£bn) KPI R

£9.8bn AER +7% CER +11%

Total earnings per share (p)

141.1p AER >100% CER >100%



Core earnings per share (p)

172.0p AER +8% CER +12%

Cash generated from operations (£bn) KPI

£8.9bn

Free cash flow (£bn) KPI

£4.0bn

We use a number of adjusted, non-IFRS, measures to report the performance of our business. Core results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. Core results and other non-IFRS measures are defined on pages 84 and 85. AER – actual exchange rate; CER – constant exchange rate.

KPI Key performance indicator R Linked to executive remuneration. See pages 147 to 149 for more details

(1) Total operating profit and EPS were lower in 2024 primarily due to a charge of £1.8 billion for the *Zantac* settlement

2025 performance continued

Research and development

We continued to strengthen our late-stage pipeline with organic R&D delivery and targeted business development, supporting future growth.

£8bn
innovation sales KPI of products launched, or with major lifecycle innovation expansion, in the last five years

5
major US Food and Drug Administration (FDA) approvals in 2025

17
assets in phase III/registration

7
pivotal trial starts

58
assets in the pipeline

14
new partnerships and acquisitions[1]

The pipeline value and progress KPI R are not reported externally because of their commercial sensitivity.

Read more about our R&D on pages 14 to 34

Responsible business

We are committed to getting ahead of issues that matter for society and for the long-term performance of our company. Our Responsible Business Performance Rating KPI R tracks progress across our six focus areas: access; global health and health security; environment; inclusion; ethical standards; and product governance.

92%
of our Responsible Business Performance Rating metrics 'met' or 'exceeded' in 2025

99m
doses of critical vaccines delivered to Gavi to help protect vulnerable populations in lower income countries in 2025

14%
reduction in operational carbon emissions since 2024 (Scope 1 & 2)

Read more about our performance across our six focus areas on pages 47 to 58

Culture

We measure progress on embedding our culture KPI through our employee surveys. For the past three years, our employee engagement scores have consistently been higher than 80% and remain above industry benchmarks.[2,3]

Read more about our culture and people on page 59

(1) Includes three acquisitions and partnerships announced in early 2026: Noetik, RAPT Therapeutics and Alteogen
(2) Korn Ferry's general industry benchmark
(3) For more information on how we tracked employee engagement in 2025, see page 59

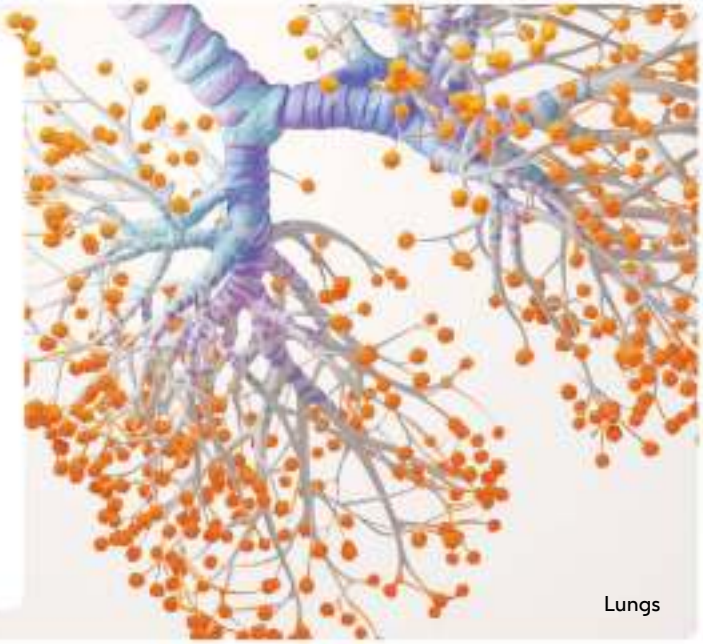
5 key approvals in 2025

We achieved five major product approvals in 2025. Our deep understanding of the science of the immune system, combined with advanced technologies, is delivering innovative medicines and vaccines that can help transform people's lives.

Severe asthma:
Exdensur

Respiratory diseases such as severe asthma pose significant challenges to millions of patients worldwide. In 2025, *Exdensur* was approved in the US for the treatment of severe asthma with an eosinophilic phenotype. Its ultra-long-acting profile and twice-yearly dosing offers patients sustained protection from exacerbations and could help reduce hospital stays and limit cumulative lung damage. It is also approved for patients with chronic rhinosinusitis with nasal polyps (CRSwNP) in several other markets.

Read more on page 17

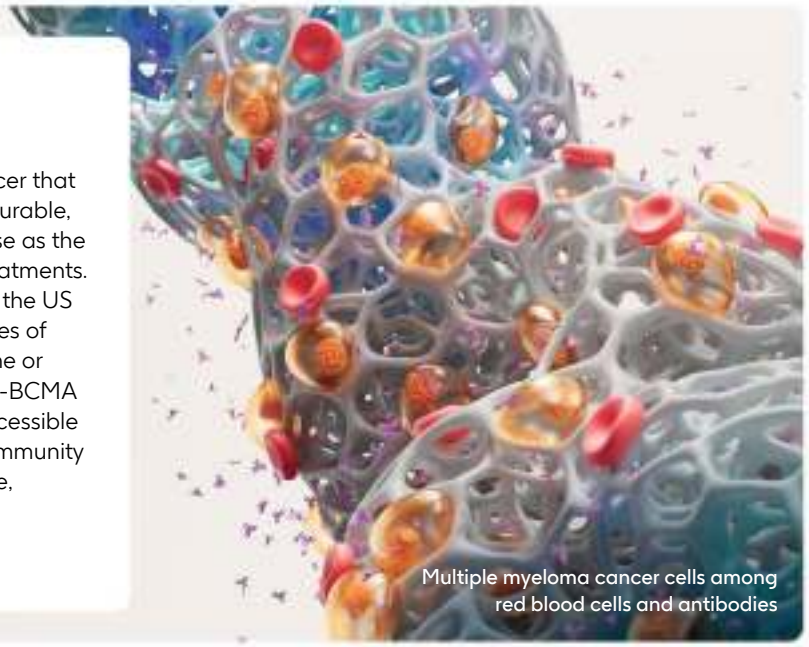


Lungs

Multiple myeloma:
Blenrep

Multiple myeloma is a complex blood cancer that is generally considered treatable but not curable, with nearly all patients experiencing relapse as the disease becomes resistant to available treatments. *Blenrep*, in combination, was approved by the US FDA in October 2025 after two or more lines of therapy, and in other markets, following one or more prior treatment lines. As the only anti-BCMA antibody drug conjugate (ADC) that is accessible across healthcare settings, including in community centres where 70% of patients receive care, *Blenrep* could fulfil a major patient need.

Read more on page 21



Multiple myeloma cancer cells among red blood cells and antibodies

5 key approvals in 2025 continued

COPD:
Nucala

Many chronic obstructive pulmonary disease (COPD) patients experience persistent symptoms and exacerbations – acute episodes of worsening symptoms – which can result in hospitalisation and irreversible lung damage. In May, *Nucala* was approved by the US FDA for use in adults with COPD characterised by an eosinophilic phenotype, providing an important option for COPD patients. The approval was based on data which included a reduction of exacerbations leading to hospitalisation and/or emergency department visits.

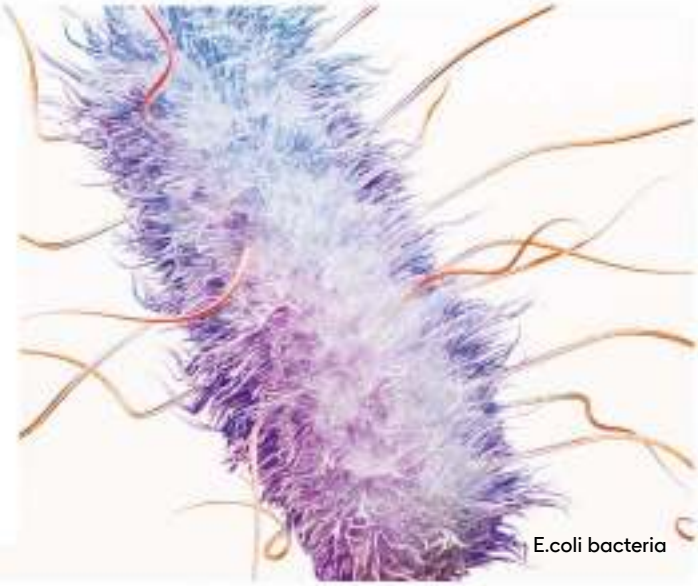
Read more on page 18

Eosinophils among red blood cells

uUTI and uncomplicated gonorrhoea:
Blujepa

More than half of all women experience an uncomplicated urinary tract infection (uUTI) in their lifetime. In 2025, *Blujepa* was approved in the US as an oral treatment for uUTI. It was also approved in the US for uncomplicated gonorrhoea which affects both men and women, and can lead to infertility and other reproductive health complications. *Blujepa* is the first in a new class of oral antibiotics for these conditions in nearly 30 years.

Read more on page 30

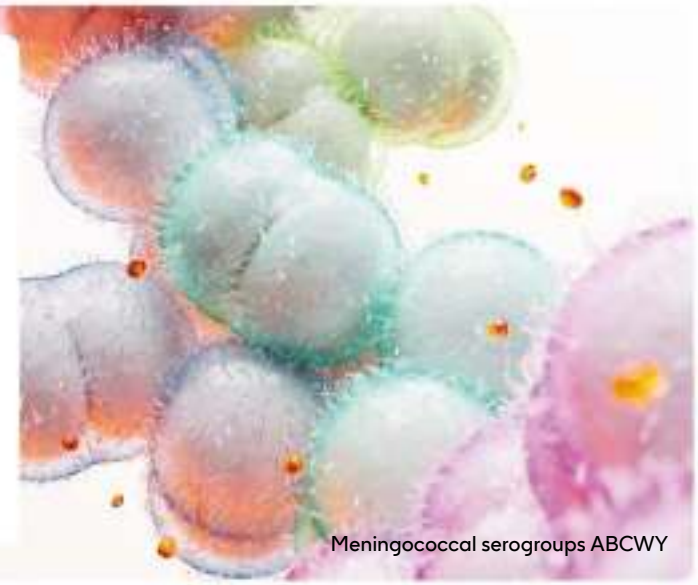


E.coli bacteria

Invasive meningococcal disease:
Penmenvy

Invasive meningococcal disease (IMD) is a rare but devastating illness that can progress rapidly and lead to death or long-term, life-changing consequences. *Penmenvy*, our new 5-in-1 vaccine for IMD, was approved in the US in 2025 and is now part of the adolescent meningococcal immunisation schedule. By reducing the number of injections needed for protection, *Penmenvy* could increase immunisation rates and help protect more young people from this serious disease.

Read more on page 28



Meningococcal serogroups ABCWY

Chair's statement

As 2025 drew to a close, GSK turned the page on a significant chapter. Having led an extensive transformation of GSK, Emma Walmsley stepped down as CEO at the end of December and handed over to Luke Miels, previously our Chief Commercial Officer.

The Board and I are grateful to Emma for her outstanding leadership; and we look forward to the even brighter future we have ahead with Luke, as he builds on the momentum we have and leads GSK into the next phase of its transformation.

Strategic progress

GSK has a long and proud heritage, but a decade ago it quite clearly wasn't fulfilling its potential for patients or shareholders. When Emma became CEO in 2017, she seized the opportunity to reinvigorate the company's performance and restore its leadership in science – including of course through the demerger of Haleon in 2022 to create a focused biopharma company with a re-set balance sheet to invest in innovation.

On almost every measure, GSK is now a changed company – with a confident, ambitious purpose; clear strategic priorities; a stronger pipeline and more balanced portfolio; a sharper focus on capital allocation; and a reformed culture where talented people can focus on what matters most and be accountable for delivery. At the same time, GSK has kept what makes the company special – a distinctive focus on people and patients, a truly global reach and a deep commitment to doing the right thing.

2025 performance

GSK's performance in 2025 exemplified the strengthening of all the fundamentals of the strategy: total sales, core operating profit and core earnings per share all grew, driven in particular by very strong performance of Speciality Medicines, with double-digit sales growth in respiratory, immunology and inflammation (RI&I), oncology and HIV. Indeed the fourth quarter of 2025 marked the 19th consecutive quarter of sales growth[1] for GSK, demonstrating the consistent new standard to which the company is now operating.

Alongside strong financial performance, there was also excellent progress in R&D with five major product approvals achieved. These mark the start of a series of major launches expected before 2031.

The pipeline has also been significantly strengthened through internal and externally acquired assets, particularly in RI&I and oncology and we continue to invest significantly in the transformational capability afforded by AI/ML.

The Board also remains committed to the company's long-standing proactive approach to operating responsibly, evident in 92% of Responsible Business Performance Rating metrics being 'met' or 'exceeded' in 2025 – see page 48.

Leadership transition

Positioning GSK for the next phase of growth was front of mind as we embarked on seamlessly selecting and transitioning to GSK's next CEO. At the outset the Board thought deeply about its ambitions for the company in its next chapter and the skills and attributes that we wanted in a CEO. Central to this was what was needed to deliver increased value recognition for the company.

As such, we sought an individual with ambition and excellent global biopharma pipeline development and commercialisation experience; and an understanding of the levers available within GSK to drive delivery and generate new options for growth.

Guided by these criteria, our search was rigorous, including internal and external candidates and it is worth noting that Emma's recruitment of outstanding talent and their development strengthened this process immeasurably.

In Luke, we have selected the outstanding candidate. His experience and demonstrated contribution to GSK, including building the Specialty Medicines portfolio, make him exceptionally well qualified to lead the company. Luke believes in creating value by delivering the best possible outcomes for patients, founded on deep scientific expertise and courage coupled with operational excellence. On the following pages, you'll hear more from Luke on his perspective and ambitions for the company.

(1) At CER and excluding COVID-19 pandemic sales

Chair's statement continued

While succession was a key focus for the Board during the year, other priorities including remuneration were important. We were pleased with strong shareholder support for the updated Remuneration Policy at the 2025 AGM that enabled us to approach succession with confidence in attracting the right candidates. The new policy locks in incentives for management to outperform and aligns management compensation even more with shareholder experience.

Next phase of transformation

As Luke steps into his new role, there are three key priorities for him, his management team, and the Board to deliver the next phase of GSK's transformation.

First, leading management to fulfil GSK's ambitious 2031 revenue outlook[1] and deliver sustained shareholder value creation. This primarily means executing excellent launches of newly approved products, including in cancer and respiratory disease, and opportunities in the late-stage pipeline before the end of the decade.

Second, that GSK can drive the next wave of innovation and growth beyond 2031, including through deploying capital to targeted business development to further strengthen the pipeline. GSK has cultivated a deep expertise in the science of the immune system and is taking this further to target an emerging portfolio of potentially differentiated medicines that can outperform the competition including in lung, liver and kidney disease as well as cancer. If the next wave of innovation coming through the pipeline is realised, there is a clear pathway to deliver patient benefit, at scale, and drive competitive growth beyond 2031.

Third, the Board is acutely aware that these priorities can only be fulfilled through ambitious adoption of technology. This is an area where GSK has already made significant strides. In October, the Board spent two days getting hands-on with the tech tools that are transforming how GSK works, from development to manufacturing and marketing. There remains profound potential for advanced technologies, including AI, to bring medicines and vaccines to patients with more precision, pace and probability of success. The focus now should be on embedding these technologies at scale to ensure GSK remains competitive and invests time, resources and capabilities in the right areas.

External environment

The current geopolitical operating landscape is undeniably dynamic and requires agile leadership to respond to these challenges and at the same time stay focused on clear business priorities and longer-term fundamentals. The Board is pleased by the way GSK has navigated the pressures in the external environment this year, including in our largest market the United States. This has involved diligently working to ensure that innovation is both fairly rewarded and accessible to the patients who need it, as seen in the pricing agreement which Emma and her team reached with the US Administration in December.

The Board continues to believe that GSK's business model, with its R&D focus and investment in technology capabilities, is well set to meet societal needs now and in the future. The convergence of increasing demand on health systems and advances in technology is creating an unprecedented need and opportunity to move towards new models of care that strengthen access to innovative medicines and vaccines and enable earlier action to keep people well. By delivering this innovation, GSK can create sustained value for patients, shareholders, healthcare systems, economies and society at large.

Shareholder returns

Robust performance in 2025 coincided with a significant rise in the value of GSK's shares and improved shareholder returns, including payment of a dividend of 66p, up from 61p in 2024. This is welcome and reflects more tangible market appreciation of the value in our pipeline and consistent delivery of our outlooks.

However, the Board is very aware that GSK's share price has underperformed for many years and this marks only the start of a long-awaited recovery. Under Luke's leadership we are determined to build on the progress seen during 2025 and continue to deliver significantly improved shareholder returns over the short and longer term.

Conclusion

On behalf of the Board, and everyone at GSK, we wish Emma all the very best as she embarks on new adventures – and thank her once again for all she delivered at GSK. I would also like to thank the Board for their work this year, particularly in delivering the successful CEO transition. Jesse Goodman stepped down from the Board at the 2025 AGM and we wish him well in his next endeavours; and we welcome Dr Gavin Screaton, Head of Medical Sciences at the University of Oxford, who joined the Board in May 2025.

GSK's transformation is also enabled by the tens of thousands of people working around the world, who strive every day to bring medicines and vaccines to the people who need them. Many thanks to you, as well as our partners and shareholders, for your continued commitment.

Together, with Luke, we look forward to delivering even greater impact for patients, shareholders and our people in 2026.

Sir Jonathan Symonds
Chair

(1) See assumptions and basis of preparation related to 2026 Guidance, 2021-26 and 2031 Outlooks on the inside back cover

CEO's statement

It is a privilege to lead GSK into its next phase of growth as CEO and I am encouraged by the collective determination to realise new levels of performance for patients and shareholders.

Strong 2025 performance[1]

GSK delivered another strong performance in 2025, with sales up 7% to more than £32 billion. Core operating profit grew 11% and core earnings per share rose 12%. Cash generation was strong at £8.9 billion, supporting future investment and returns to shareholders, including the dividend of 66 pence.

Growth was driven by a 17% increase in sales of Specialty Medicines with double-digit growth in oncology; respiratory, immunology and inflammation; and HIV. Vaccines sales increased by 2%, while General Medicines sales fell by 1%.

Good R&D progress also continued, with five major product approvals and several acquisitions and new partnerships to strengthen the pipeline further.

We also maintained our high standards for being a responsible business.

Looking ahead to 2026, we expect momentum to continue with another year of profitable growth.

Key focus areas to drive value

We have a clear strategy to develop a high-quality portfolio of specialty medicines and vaccines. The priority now is delivery and overall operational execution.

There are three areas where we are focused to drive value in 2026.

First, drive topline growth by maximising launch products – not least *Exdensur*, our new ultra-long-acting biologic for asthma and *Blenrep*, for multiple myeloma.

Second, accelerate key assets in our late-stage portfolio like our oncology ADCs; and in our earlier portfolio, like our long-acting TSLP for COPD and regimen selection for our 6-monthly treatment for HIV.

And third, continue to execute business development where we see a clear pathway to value creation. Our acquisition of IDRx in 2025, and more recently RAPT Therapeutics, are examples of this.

Underpinning this will be a drive to simplify how we work – with greater pace, accountability and focus. This starts with matching our best people and resources to the best opportunities to create value.

We'll also have an increased focus on leveraging the practical use of technology, including AI.

Evolving GSK to create value for shareholders

Looking forward, I see two clear priorities to create value for shareholders.

The first is topline. This means delivering our sales ambition for 2031 and addressing the loss of dolutegravir exclusivity.

Second is pipeline. Accelerating R&D is our biggest opportunity to create value as a company. We need to go faster with what we have and add to it through smart business development. We also need our labs to produce more competitive products.

To achieve this, we need to evolve the company.

Building on our strong patient-led purpose and culture, we must be more product-centric. Everyone in the company should be clear on how they are helping to bring better products to patients.

And to accelerate the pipeline, we need to have more scientific courage and be more agile to capitalise on opportunities when we see them.

Conclusion

Thank you to all our people and partners who have driven our strong performance in 2025.

For the long term, we know what we need to do to create value for shareholders and patients. The focus is now on evolving GSK to do it.

When we succeed, the result is better outcomes for patients and a stronger company.

Luke Miels
Chief Executive Officer

(1) % change growth at CER unless otherwise stated

Our external environment

In a dynamic and challenging operating landscape, our purpose and strategy keep us focused on delivering for patients and shareholders. Here, we set out three major themes shaping our environment and how we're responding.

Sharper focus on affordability, innovation and supply

All businesses are adjusting to a more volatile and fragmented landscape. Political shifts are reordering policy priorities and reshaping relationships and institutions established over decades. In 2025, this was particularly evident in trade policy, where uncertainty over tariffs dominated the agenda. Combined with a continued emphasis on pricing and access to medicines, this put a sharper focus on the biopharma industry.

Rising healthcare costs and attention to domestic supply chains are driving policy reforms to balance affordability, innovation and supply. While medicines comprise a relatively small proportion of overall health budgets, governments continue to concentrate on reducing drug costs. The US Administration is seeking to lower the nation's drug prices by tying them to international pricing, as well as providing direct-to-patient purchasing channels. This has added to the pricing pressure that has intensified in the US over the past decade.

In the UK and Europe, there are continued questions over how health systems are valuing the benefits that innovation brings to patients, and incentivising it appropriately. This comes alongside a growing recognition that pricing mechanisms and relative spend compared to the US are a factor in bilateral trade relations. In December 2025, the UK and the US agreed to maintain a zero tariff on pharmaceutical products manufactured in the UK for a three-year period.

As part of a move to strengthen national manufacturing bases and medicine supply, domestic supply chains are being prioritised in regions including the EU and the US, where the Administration's potential tariffs on pharmaceutical imports aim to bring drug production back to the US. This is partly in response to perceptions that the US drug supply chain is overly reliant on China.

Factors including regulatory reforms in China over the past decade have advanced the country's biopharma innovation and leadership in international science. In 2025, the share of drug licensing deals involving Chinese assets was anticipated to reach almost 40%, compared to fewer than 5% in 2020.[1]

Even as pricing pressure intensifies, governments continue to look to the biopharma industry as a strategic driver of innovation and economic renewal. As well as the US seeking to incentivise domestic research and production, both the EU and UK published life science strategies aimed at spurring growth in the sector. This highlights the potential for the biopharma industry to be a partner for growth, providing solutions that help prevent and change the course of disease and bring value to individuals, health systems and societies.

Chronic illness influencing industry and public policy priorities while infectious diseases pose a continuing threat

One of the factors contributing to rising healthcare costs is chronic disease. In the US alone, 90% of the nation's $4.9 trillion in annual healthcare expenditures are for people with chronic and mental health conditions.[2] Over the next decade, the impact of chronic disease on individuals, health systems and economies is expected to increase. Cancer, chronic respiratory diseases and neurological illnesses are projected to be among the top ten disease burdens worldwide by 2032, due in part to ageing populations and increasing obesity rates.[3]

Biopharma innovation is increasingly focused on disease areas with potentially large populations and opportunity for health impact, including metabolic diseases, cardiovascular disease and neurology. Oncology remains an enduring priority as cancer rates continue to accelerate. It's the fastest-growing disease burden and early onset cancers are becoming more common. New modalities, including next-generation antibody drug conjugates (ADCs), offer potential for more precise, targeted treatments to improve survival rates and overall quality of life. Oncology and immunology are expected to be the fastest-growing fields, after GLP-1s, over the rest of the decade.[4]

Our external environment continued

Living with a chronic illness can also put people at higher risk of infectious diseases. While there have been significant strides in innovation to get ahead of infectious diseases, they continue to threaten the health of individuals and communities. Factors such as changes to global health financing and vaccine hesitancy can pose a risk to immunisation efforts. In 2025, the World Health Organization (WHO), UNICEF and Gavi warned that outbreaks of vaccine-preventable diseases such as measles and meningitis were increasing globally.[5] Infections could also become more difficult to manage due to antimicrobial resistance (AMR). According to the 2025 WHO GLASS report, in 2023 around one in six laboratory-confirmed bacterial infections were caused by bacteria resistant to antibiotics.[6]

Rising rates of chronic ill health are increasing the strain on health systems and limiting productivity by keeping people out of work. Policymakers are turning their attention to preventing chronic disease and intervening earlier to improve outcomes and contain healthcare costs. Addressing chronic disease is a major focus of the US Administration. Prevention is also a key pillar of the UK Government's health policy agenda.

As countries contend with increasing rates of chronic illness, as well as the ongoing impact of infectious diseases, there is a clear opportunity to shift towards preventative, pre-emptive healthcare to support future health system sustainability and economic growth.

Tech transformation depends on talent and trust

Geopolitical unrest in 2025 was set against a backdrop of continued rapid acceleration in technological innovation and adoption. As generative and agentic artificial intelligence (AI) becomes more sophisticated, it's transforming how many of us live and work.

For the biopharma industry, one of the most significant use cases for AI remains R&D productivity. A proliferation of health data, coupled with the power of AI to interpret ever-larger datasets, offers the potential to develop medicines and vaccines with more pace, precision and probability of success. Currently, AI adoption is concentrated in areas from early research through to clinical development. Automation can transform processes such as target selection and molecule design, which are otherwise lengthy, manual and costly. Advanced technologies, including AI, create potential to more deeply understand human biology and develop more targeted solutions to prevent and alter the course of disease.

Once drugs are developed, robotics, AI, machine learning and other innovations can all enable manufacturers to get vaccines and medicines of the highest quality standards to those who need them faster, and more consistently. The potential of technology to strengthen efficiency and quality of manufacturing operations is particularly relevant in an environment of evolving regulatory expectations. From manufacturing to marketing, as well as streamlining corporate processes, data and technology are optimising the pathway to reach patients.

Realising the potential of AI at scale depends on human ingenuity, skill and judgement. Around 4 in 10 core job skills are expected to change within the next five years[7]. Public discourse focuses on the potential impact on jobs. But there are opportunities for organisations to develop new capabilities – for example, biopharma companies are increasingly seeking talent in fields such as bioinformatics.

Crucially, realising the potential of AI for human health will also depend on building trust in how data and technologies are being used to develop healthcare interventions. While AI offers significant opportunity for improving health outcomes, there are risks associated with data privacy and security; potential for misinformation; and exacerbating existing biases. Mitigating these risks is key in an environment where trust in science and technology is under pressure.

Companies play an important role in embedding ethical guardrails around the use of data and AI and communicating clearly with the public and stakeholders. Action by policymakers is also needed to build a high-quality data environment and regulate AI in a harmonised, proportionate and pragmatic way. The approach to AI regulation is currently diverging in the US and EU. With the right capabilities and frameworks in place, advanced technologies, including AI, have the potential to transform healthcare, from discovering and developing medicines and vaccines to reaching the right patients, at the right time and in the right place.

The biopharma sector continues to grow as demand increases.

$2.4trn

The global medicine market – using invoice price levels – is expected to grow at 5–8% CAGR, reaching about $2.4 trillion by 2029.[8]

46%

Specialty medicines are projected to represent about 46% of global spending in 2029, up from 27% in 2014.[9]

9.3%

OECD's Health at a Glance 2025 estimated that OECD countries allocated around 9.3% of their GDP to health on average in 2024.[10]

Our external environment continued

Our response

We're in a new era of volatility. The external environment is evolving at an unprecedented pace. But as health needs intensify, stakeholder expectations become more complex and technological advances transform innovation, our purpose to get ahead of disease matters more than ever. Amid near-term uncertainty, our purpose and strategy keep us focused on delivering value for patients, shareholders and society.

Research and development

We continue to invest for growth in new, best-in-class innovation, creating a stronger portfolio balanced across specialty medicines and vaccines. Technology is one of our three R&D priorities and we're expanding the deployment of advanced data and platform technologies end-to-end in R&D. Harnessing our deep understanding of the science of the immune system, and application of advanced technologies, our R&D is focused on our core therapeutic areas of respiratory, immunology and inflammation; oncology; HIV; and infectious diseases. Our pipeline and portfolio is targeting both chronic and infectious diseases as areas where there's greatest unmet patient need and opportunity for positive impact on individuals, health systems and societies. Our in-house R&D, business development and strategic partnerships are driving clear pipeline progress and momentum.

Commercial operations

Innovative medicines and vaccines to prevent and change the course of disease are among the best investments governments can make, generating returns for individuals, health systems and economies. We continue to engage constructively with stakeholders around the world to strike a balance in which industry, governments and health systems ensure value while reaching patients and incentivising the next wave of innovation.

This includes in the US, where we continue to see significant potential for discovering, developing and launching innovation, and we invest accordingly. In December 2025, we entered into an agreement with the US Government to lower the cost of prescription medicines for American patients. This includes our broad respiratory portfolio, used to treat more than 40 million Americans who suffer from respiratory conditions such as asthma and COPD.

Reaching patients at scale with our medicines and vaccines depends on a robust supply chain. Through the demerger of Haleon, we made deliberate choices to reset our supply chain, including regional manufacturing and dual sourcing. This means we have a resilient, diversified supply chain that positions us strongly in the current environment.

Responsible business

Being a responsible business is more important than ever. Even as attitudes and policies diverge over how to address global issues from health security to climate change, they still pose an enduring challenge. Getting ahead of these challenges helps to protect people's health and protect our business. We work with governments and stakeholders to make sure that the policy and regulatory environment stimulates and protects innovative science, and strengthens patient uptake of medicines and vaccines, within a culture that builds trust with transparency. This includes embedding our own governance framework for the development and adoption of AI.

The landscape is challenging, but we also have an unprecedented opportunity to move towards new models of care that strengthen access to innovation and enable earlier action to prevent disease, keep people out of hospital and keep people well.

Read more about our innovative R&D on pages 14 to 34

Read about our commercial operations, including our supply chain, on pages 35 to 46

Read more about our responsible business approach on pages 47 to 58

Read about how we manage risk on pages 63 to 68

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(2) Fast Facts: Health and Economic Costs of Chronic Conditions, CDC, August 2025
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Research and development

Tom is a medicine development leader in oncology. Having lost his father to lung cancer, Tom is working to prevent others from going through the same pain. "We're making huge strides in cancer treatment for patients," says Tom. "It's incredible what we can achieve together."

Watch Tom's story on gsk.com

Research and development

We combine the science of the immune system with advanced technologies, enhanced by targeted business development and world-class partnerships, to develop new medicines and vaccines that can help transform people's lives.

Highlights

5	17	58
major FDA approvals	assets in phase III	assets in the pipeline

Major approvals for five key assets – *Exdensur, Blenrep, Nucala, Blujepa* and *Penmenvy*

Positive pivotal phase III data for bepirovirsen demonstrating statistically significant and clinically meaningful functional cure rate for chronic hepatitis B

Tebipenem HBr PIVOT-PO phase III study in complicated urinary tract infection stopped early for efficacy

Expanded approvals for RSV and shingles vaccines *Arexvy* and *Shingrix*

Positive pivotal phase III data for next-generation low-carbon version of *Ventolin*

Seven pivotal trial starts including: risvutatug rezetecan for 2L/3L ES-SCLC; efimosfermin for fibrosis caused by MASH; *Exdensur* for COPD; and velzatinib for GIST

Targeted business development including deals with Hengrui (RI&I and oncology); Empirico (COPD); and LTZ Therapeutics (oncology)

New collaborations including the GSK-Oxford Experimental Medicine Collaboration and a first-of-its-kind research initiative with the UK Dementia Research Institute and Health Data Research UK

Our R&D approach

Our R&D approach combines our deep understanding of the science of the immune system with advanced technologies to develop best-in-class medicines and vaccines that address major areas of medical need. Advances in science and technology mean we are increasingly able to target the underlying drivers of disease so we can predict, pre-empt and even prevent it, giving people the chance to live not just longer, but healthier lives.

Our extensive clinical trial data, early use of human genetics and functional genomics, and investment in data and translational collaborations give us a deep understanding of human biology. We're applying this expertise to drive innovation across our pipeline with more opportunity and focus than ever before.

We focus on four therapeutic areas – respiratory, immunology and inflammation; oncology; HIV; and infectious diseases – where we have the strongest expertise and significant patient need remains. By developing differentiated medicines and vaccines across these areas, we can deliver patient benefit at scale and generate value for people, health systems, shareholders and society.

Focusing on execution, technology and culture

Three priorities underpin our R&D to ensure we competitively deliver what matters most:

- **Execution** – accelerating delivery of our pipeline of innovative medicines and vaccines for patients who need them. Find out more about the latest developments across our four therapy areas:

See page 16

- **Technology** –Technology is driving innovation across all aspects of our R&D. Discover how we deploy advanced data and platform technologies to develop medicines and vaccines with greater pace, precision and probability of success:

See page 32

- **Culture** – Our company's culture is to be ambitious for patients, accountable for impact and do the right thing. In R&D, this creates an environment where we can focus on developing medicines and vaccines that, based on clinical merit, are better than what's available to patients today. We continue to take action at all levels of R&D to accelerate our culture. This includes continuing to strengthen accountability and scientific courage. We aim to empower individuals to make data-driven decisions, increasingly enabled by tech, so we can deploy resources to projects with the potential for greatest impact:

Read about our company's culture and people on page 59

Execution

Accelerating delivery of our pipeline of innovative medicines and vaccines for patients who need them.

Our focus on the science of the immune system, use of advanced technologies and targeted partnerships are resulting in clear pipeline progress and momentum.

In 2025, we invested £6.6 billion in core R&D across our portfolio, up 9% AER and 11% CER on 2024. We have 58 assets in our pipeline with over half of these coming through business development. Over the past year we began six phase I development programmes, moved two assets into phase II and three into phase III. We had seven positive phase III data readouts and 15 approvals across major geographies, including achieving five key approvals in the US.

In 2025, we extended our leadership in respiratory with FDA approvals for *Nucala*, the first and only once-monthly biologic in chronic obstructive pulmonary disease (COPD) characterised by an eosinophilic phenotype and *Exdensur* in asthma with type 2 inflammation. We also made progress with our growing hepatology pipeline with positive pivotal phase III data for bepirovirsen in chronic hepatitis B.

In oncology, we continued to build momentum with major approvals for *Blenrep*, including in the US, Europe and Japan, for patients with multiple myeloma.

In HIV, we added to the growing body of clinical and real-world efficacy, safety and tolerability data for our current portfolio and progressed our innovative pipeline of next generation long-acting medicines that people tell us they want and need.

We also made progress in infectious diseases with approvals for *Penmenvy*, our 5-in-1 meningococcal vaccine, and *Blujepa*, the first in a new class of oral antibiotics for uncomplicated urinary tract infections and uncomplicated gonorrhoea in almost three decades.

Over 75% of our pipeline assets have best-in-class and/or first-in-class potential meaning we are well-positioned to address future medical need across our core therapeutic areas and confident in our medium- and long-term growth outlook. We are on track to deliver significant growth in the next decade with 15 scale opportunities for launch by 2031, each with peak year sales potential of over £2 billion.

Strengthening innovation through collaboration and business development

Over half of our pipeline has been shaped through business development and strategic partnerships with leading academic institutions and pioneering companies at the forefront of scientific and technological innovation.

In 2025, our business development focused on further strengthening our respiratory, immunology and inflammation (RI&I) and oncology pipelines, resulting in more than 10 acquisitions and discovery collaborations, including assets with first- and/or best-in-class potential.

Our agreement with Hengrui Pharma to develop up to 12 innovative medicines across RI&I and oncology included HRS-9821, a PDE3/4 inhibitor for treatment of COPD. We also entered into an agreement with Empirico for EMP-012, a highly selective siRNA – a type of oligonucleotide – currently in phase I for COPD. These agreements support our ambition to treat patients across a wide spectrum and complement our current portfolio of inhaled and biologic treatments.

Other RI&I acquisitions included efimosfermin, a medicine to treat and prevent progression of steatotic liver disease (SLD) and RAPT Therapeutics including ozureprubart, a potentially best-in-class anti-IgE antibody, in development for prophylactic protection against food allergens.

We strengthened our oncology pipeline with the acquisition of velzatinib (formerly IDRX-42) for gastrointestinal stromal tumours (GIST) and a novel preclinical antibody-drug-conjugate (ADC) from Syndivia for metastatic castration-resistant prostate cancer (mCRPC). Our research collaboration with LTZ will advance up to four potential first-in-class myeloid cell engager therapies targeting haematologic cancers and solid tumours.

Academic collaborations are integral to our approach and central to advancing scientific discovery. In 2025, we progressed initiatives such as the GSK-Oxford Cancer Immuno-Prevention programme studying pre-cancer biology to inform novel approaches to cancer vaccination. We also announced the Oxford-GSK Experimental Medicine Collaboration, a five-year partnership to fund the Oxford Experimental Medicine Clinical Research Facility to accelerate testing of multiple medicines across cellular mechanisms in immune-mediated inflammatory diseases.

We are also collaborating with the UK Dementia Research Institute and Health Data Research UK to apply rigorous, population-scale health data science to explore whether the Recombinant Zoster Vaccine may help reduce inflammation and support healthy ageing.

Our targeted approach to collaboration and business development strengthens our portfolio in areas of high unmet need, using both internal innovation and external partnerships to deliver transformative medicines to patients at pace and scale.

Read more about our technology collaborations on page 32

Focusing on our four core therapeutic areas

Respiratory, immunology and inflammation, see page 17
Oncology, see page 21
HIV, see page 25
Infectious diseases, see page 28

Respiratory, immunology and inflammation

We're building on decades of knowledge in inflammatory mechanisms to lead in respiratory and target fibrotic lung, liver and kidney disease. We're harnessing our expertise in the science of the immune system to deeply understand the underlying drivers of disease and using advanced technologies to explore and validate new treatment pathways so we can reach even more patients.

With over five decades of expertise in conditions like asthma and COPD, we have a deep understanding of the drivers of respiratory disease and the role that inflammation plays. We're using this insight, along with cutting-edge data and platform technologies, to deliver next-generation treatments, moving beyond symptom control to modify underlying disease dysfunction.

Building on our understanding of the science of the immune system, we're extending our expertise to target fibrotic diseases of the lung, liver and kidneys so we can intervene earlier and prevent, treat, stop and even potentially reverse disease.

In this section:

Asset	Potential indication/ label expansion[1]
Exdensur (depemokimab)	Ultra-long-acting anti-IL-5 monoclonal antibody for five conditions
Nucala (mepolizumab)	Anti-IL-5 monoclonal antibody for five conditions
Camlipixant	P2X3 inhibitor for refractory chronic cough
Low-carbon *Ventolin* (salbutamol)	Short-acting beta 2 agonist for asthma and COPD with next-generation propellant HFA-152a
Bepirovirsen[2]	Antisense oligonucleotide for chronic hepatitis B
Efimosfermin	FGF21 analog therapeutic for metabolic dysfunction-associated steatohepatitis (MASH) and alcoholic liver disease (ALD)
Gatuzosiran (GSK'990)	Oligonucleotide for MASH and ALD
Linerixibat	IBAT inhibitor for cholestatic pruritus in primary biliary cholangitis

See a more detailed pipeline listing on pages 34 and 284

(1) Assets with existing approval or in development for label expansion are italicised

(2) Bepirovirsen is an infectious disease asset, reported on here in the context of our hepatology pipeline

Respiratory

- **Three of the top six causes of death worldwide are lung diseases, which claim 7 million lives each year.**
- **Asthma and COPD affect around 550 million people globally.**
- **Many people with asthma and COPD continue to experience symptoms and exacerbations despite currently available treatments.**

Respiratory diseases like asthma and COPD pose significant challenges to the physical, social and emotional wellbeing of millions of patients worldwide. Despite the availability of inhaled therapies, around half of respiratory patients continue to experience exacerbations. Preventing these, especially severe exacerbations leading to hospitalisation, is essential to improve patient outcomes and reduce pressure on healthcare systems.

Next-generation treatments for patients with type 2 inflammation

Type 2 inflammatory conditions encompass a range of diseases including asthma, COPD and chronic rhinosinusitis with nasal polyps (CRSwNP). A cytokine (protein), known as interleukin-5 (IL-5), plays a key role in driving this inflammation, making it a proven target for treatment. Type 2 inflammation is the underlying driver of unpredictable exacerbations and impacts over 80% of people with severe asthma and up to 40% of people with COPD. Rarer diseases including eosinophilic granulomatosis with polyangiitis (EGPA) and hypereosinophilic syndrome (HES) are also driven by IL-5.

Long-acting therapies that target the underlying drivers of disease to provide sustained suppression of inflammation could help control these diseases more effectively and for longer periods, potentially improving patient outcomes and quality of life.

***Exdensur* (depemokimab) – the first ultra-long-acting biologic with twice-yearly dosing for patients with asthma**

In 2025, we made substantial progress in advancing therapies that target the underlying drivers of disease. IL-5 is an underlying driver of type 2 inflammation; *Exdensur* targets IL-5 and is the first and only ultra-long-acting twice-yearly treatment for people with asthma with type 2 inflammation. An estimated two million Americans live with severe asthma and 50% continue to experience frequent exacerbations and hospitalisations. *Exdensur*'s ultra-long-acting profile and twice-yearly dosing could offer sustained protection from exacerbations, fewer hospital stays, and limit cumulative lung damage. It represents a significant step forward, potentially redefining care for millions of patients.

Research and development continued

In December 2025, *Exdensur* was approved in the US for the treatment of severe asthma. It was also approved in the UK and Japan for severe asthma and CRSwNP and in early 2026, it was granted approval for both conditions in Europe. Regulatory submissions are under review across the globe, including in China, supported by data from the positive pivotal SWIFT and ANCHOR phase III trials.

SWIFT-1 and -2 showed depemokimab significantly reduced exacerbations (asthma attacks), including those leading to hospitalisation, versus placebo in patients with asthma with type 2 inflammation. ANCHOR-1 and -2, published in The Lancet in 2025, showed early and sustained reductions in nasal polyp size and nasal obstruction versus placebo.

Depemokimab is also being explored in HES and EGPA, and in 2025 we initiated several phase III trials in COPD. The ENDURA-1 and -2 trials are evaluating depemokimab as an add-on therapy for patients with uncontrolled moderate to severe COPD with type 2 inflammation. The VIGILANT phase III trial is assessing early use in COPD patients with type 2 inflammation who have experienced one exacerbation and are at considerable risk for future exacerbations.

Offering a new treatment option for COPD with *Nucala*

Nucala (mepolizumab), our first-in-class anti-IL-5 biologic, is approved in over 56 countries for multiple diseases with underlying type 2 inflammation, including severe asthma and CRSwNP. This has now expanded to include COPD with an eosinophilic phenotype.

COPD-related hospitalisations are a major healthcare challenge and are projected to become the leading cause of medical admissions, surpassing ischaemic heart disease. A quarter of patients hospitalised for a COPD exacerbation will return within 30 days and almost 90% will return within the year, marking one of the highest readmission rates. There is a need for earlier intervention to improve outcomes for patients, communities and health systems. COPD alone could cost the global economy $4 trillion by 2050 due to factors like hospital stays.

In 2025, the US FDA approved *Nucala* as an add-on maintenance treatment for adults with inadequately controlled COPD and an eosinophilic phenotype. Eosinophils, a type of white blood cell, are a biomarker for type 2 inflammation and can indicate if a patient is at risk of COPD exacerbations.

The FDA approval was based on data from our MATINEE phase III trial, published in the New England Journal of Medicine in 2025, and METREX phase III trial. In these studies, *Nucala* showed a clinically meaningful and statistically significant reduction in the rate of moderate or severe exacerbations versus placebo in a wide range of COPD patients with an eosinophilic phenotype. It is the only biologic with data that specifically demonstrated a reduction in emergency department visits and/or hospitalisation in a phase III trial.

In early 2026, *Nucala* was also approved for patients with COPD in China and Europe, with further regulatory submissions under review globally.

Addressing the unmet need in refractory chronic cough with camlipixant

Refractory chronic cough (RCC) is a debilitating condition with an estimated 10 million people diagnosed globally who could be suitable for a potential new treatment like camlipixant. RCC is a disease that may be associated with hypersensitive nerves. It can cause patients to cough more than 400 times a day alongside complications such as urinary incontinence. Despite its significant burden, there are few, if any, effective and approved therapeutic options available for patients with RCC.

Lack of awareness of RCC means patients can live with the condition for decades, undergoing diagnostic procedures and taking treatments that are not necessarily effective because they don't target the underlying cause of their disease. This can severely impact patients' quality of life and lead to inefficient use of healthcare resources. Patients also face an economic burden due to time missed from work and societal stigma and isolation.

Camlipixant is our oral, highly selective P2X3 receptor antagonist currently in phase III development as a potential treatment for patients with RCC. Clinical data have shown that by selectively inhibiting P2X3 receptors, camlipixant may lower cough frequency for RCC patients with a potential best-in-class tolerability profile. The CALM-1 trial has been completed. Results will be disclosed in 2026 when the second phase III trial CALM-2 is expected to read out.

One step closer to a low-carbon reliever MDI

Used during an exacerbation, salbutamol in a metered dose inhaler (MDI) can help by immediately treating a sudden onset of respiratory symptoms, such as breathlessness. Each year, 300 million salbutamol MDIs are sold globally. Due to the scale of volume and worldwide use of salbutamol, our MDI *Ventolin* accounts for approximately 45% of our total carbon footprint, driven by the propellant's high global warming potential.

To address this, we've developed a next-generation *Ventolin* MDI using HFA-152a, a low-carbon propellant, alongside advanced manufacturing. Data from our low-carbon version programme confirm therapeutic equivalence and comparable safety, and published findings show a 92% reduction in carbon footprint per inhaler. These findings support regulatory submissions for the next-generation version, an important advance towards bringing a more sustainable option for patients worldwide.

For more, read page 52 on our commitment to work towards a net zero, nature positive, healthier planet

Research and development continued

Immunology and inflammation

We're driving innovation across immune-mediated conditions by combining deep expertise in immunology and inflammatory mechanisms supported by our in-house proprietary data and platform technologies. This integrated approach is unlocking new opportunities to understand disease biology, identify novel targets and match the right treatments to the right patients.

In liver disease, we're applying insights from genomics and disease phenotyping to target inflammation and fibrosis, aiming to slow or even reverse disease progression. Our growing hepatology pipeline includes assets for chronic hepatitis B and steatotic liver disease (SLD).

Advancing hepatitis B treatment towards functional cure

Over 250 million people are chronically infected with hepatitis B virus (CHB) which causes approximately 1.1 million deaths each year, and accounts for around 56% of liver cancer cases.

Despite the WHO identifying hepatitis B as a global public health threat and setting ambitious targets for its elimination by 2030, progress remains a significant challenge. Intensified action across diagnosis, treatment, and vaccination is needed to meet these targets.

Bepirovirsen, our triple-action antisense oligonucleotide, is a potential new treatment option for people with CHB when combined with the current standard of care – nucleoside / nucleotide analogues.

Positive results from the B-Well 1 and B-Well 2 phase III trials were shared in early 2026. Bepirovirsen demonstrated a statistically significant and clinically meaningful functional cure rate – where levels of virus in the blood and liver are so low that the infection is controlled without medication.

Functional cure rates were significantly higher with bepirovirsen plus standard of care compared with standard of care alone which typically sees approximately 1% of patients achieve functional cure. Functional cure is associated with significant reduction in the risk of long-term liver complications, including liver cancer, as well as all-cause mortality.

Bepirovirsen has been recognised by global regulatory authorities for its innovation and potential to address significant unmet need in hepatitis B, with Fast Track designation from the US FDA, Breakthrough Therapy designation in China and SENKU designation in Japan.

We have licensed daplusiran/tomligisiran (GSK5637608, formerly JNJ-3989), an investigational hepatitis B therapy, to support development of a new sequential regimen with bepirovirsen aimed at achieving a functional cure in more patients. In 2025, we completed recruitment of B-United, a sequential phase II trial ahead of schedule. The trial is evaluating daplusiran/tomligisiran followed by bepirovirsen in participants with chronic hepatitis B. We expect this trial to read out in 2027.

Advancing treatments for steatotic liver disease

Steatotic liver disease (SLD) affects up to 5% of adults around the world. It includes several conditions associated with accumulation of fat in the liver, including metabolic dysfunction-associated steatohepatitis (MASH), which affects up to 300 million people, and advanced alcoholic liver disease (ALD), which affects around 26 million people.

Efimosfermin

In 2025, we acquired efimosfermin alfa, a potentially best-in-class investigational medicine aimed at treating, preventing and potentially reversing the progression of SLD.

This novel once-monthly FGF21 analog therapeutic is in development for treating MASH, including cirrhosis, with potential for future development in ALD. Currently, MASH and ALD have limited treatment options and are the leading causes of liver transplant in the US, representing a significant cost to healthcare systems.

We presented phase II data in 2025 showing that once-monthly efimosfermin delivered improvements in fibrosis and MASH resolution over 48 weeks. This included improvements in liver and cardiometabolic markers, versus patient baseline and placebo groups, plus a generally well-tolerated safety profile.

Efimosfermin has now advanced to phase III development following the start of the ZENITH trials. These trials are investigating its efficacy and safety in patients with moderate and advanced fibrosis caused by MASH.

Efimosfermin has a direct anti-fibrotic mechanism of action which may have an impact in more advanced stages of SLD. We also see opportunities in combination with gatuzosiran (GSK'990), our siRNA therapeutic in development for other subsets of patients with SLD.

Gatuzosiran (GSK'990)

Gatuzosiran is our investigational RNA interference therapeutic for SLD to help address liver fibrosis in ALD and MASH. Genetic analysis shows a strong association between the HSD17B13 gene and advanced ALD and MASH. Gatuzosiran targets HSD17B13 resulting in highly specific binding to receptors that are only expressed on liver cells.

Gatuzosiran is currently in phase II development to address liver fibrosis associated with ALD and MASH, and prevent disease progression, with an improved dosing schedule versus current treatment.

Research and development continued

Linerixibat – for treatment of cholestatic pruritus

Primary biliary cholangitis (PBC) is a rare autoimmune liver disease that disrupts the flow of bile from the liver, leading to the accumulation of bile acids. This can lead to cholestatic pruritus, an intense internal itch. While first-line treatments for PBC effectively control the disease, around 70% fail to address the debilitating effects of pruritus.

Linerixibat is our investigational targeted inhibitor of the ileal bile acid transporter (IBAT). Regulatory applications were accepted by the US FDA and European Medicines Agency in 2025, supported by the GLISTEN phase III trial which showed rapid, significant, and sustained improvement in itch and sleep interference versus standard of care.

Latozinemab – for frontotemporal dementia (FTD-GRN)

In 2025, headline results from the INFRONT-3 phase III trial showed that although latozinemab treatment increased plasma progranulin concentrations, it did not show a clinical benefit of slowing FTD-GRN progression. As a result, we discontinued the open-label extension portion of the INFRONT-3 trial and the continuation study for latozinemab.

Nivisnebart – for early Alzheimer's disease

Our PROGRESS-AD phase II clinical trial assessing nivisnebart (AL101) in early Alzheimer's disease is ongoing and fully enrolled, with an independent interim analysis planned in the first half of 2026.

Getting ahead for people living with asthma

We're working to redefine the standard of care for people living with respiratory illness. Steve (pictured) explains the effect of asthma on his life and the impact of new treatments.

Steve first became aware that he might have asthma in his mid-30s. Over time, he developed nasal polyps – an inflammation and growth of the nasal lining that can completely block the airways.

"I had no idea these conditions were connected and often associated with more severe asthma symptoms," says Steve. "I got to the point where I couldn't breathe through my nose at all and was breathing through my mouth all the time."

As well as struggling with sleep – Steve would wake in a panic, unable to breathe – he experienced wheeziness during the day: "I've got quite young children who are very active, and wasn't able to keep up with them, which was heartbreaking."

Steve was having to take multiple courses of steroids a year. But frequent and long-term use of these medications is often discouraged. Steve was then moved onto a biologic treatment. These treatments have been developed to target the underlying drivers of disease, ultimately interrupting the pathway that is causing the symptoms.

"Being on these treatments has made a huge difference to my life," says Steve. "I can get back to living a normal, fulfilled life with my family."

Read more from Steve on gsk.com

Research and development continued

Oncology

Cancer is one of the world's leading causes of death, with cases continuing to rise, placing a substantial burden on healthcare systems and economies. We focus on where we can make the most significant and meaningful difference, aiming to intervene earlier to modify the course of disease, redefine patient care and help prevent cancer before it starts.

Globally, one in five people will be diagnosed with cancer in their lifetime, yet treatment options remain limited and sub-optimal for many. In 2022, around 10 million people died from the disease and, despite medical advances, the overall five-year survival rate for all cancers is only around 69%. Cancer is complex, shaped by how cells grow, communicate, and respond to the immune system. Our oncology portfolio is designed to intervene based on how cancer behaves, using the right targets and treatment modalities to achieve the greatest impact.

Innovation in cancer care is critically needed, both to extend survival and to significantly improve quality of life for those living with, and being treated for, the disease. To get ahead of cancer, we're harnessing our deep knowledge of the immune system and advanced technologies to redefine what's possible in cancer treatment. By understanding the underlying drivers of disease, we're working to match the right patients with the right treatment to improve survival and quality of life and reduce side effects. We're expanding rapidly beyond our focus in haematological and gynaecological cancers into lung and gastrointestinal cancers, prostate cancers, and other solid tumours. We're advancing a promising and high-potential portfolio of innovative oncology medicines – accelerating programmes including our ADCs, immuno-oncology treatments, T-cell engagers, and next-generation targeted small molecules.

In this section:

Asset	Potential indication/label expansion[1]
Blenrep (belantamab mafodotin)	BCMA-targeted ADC for multiple myeloma
GSK'227 (risvutatug rezetecan)	B7-H3-targeted ADC for lung, prostate, colorectal and other solid tumours
GSK'584 (mocertatug rezetecan)	B7-H4-targeted ADC for gynaecological cancers
Jemperli (dostarlimab)	Anti-PD-1 monoclonal antibody for endometrial, colorectal, and head and neck cancers
Zejula (niraparib)	PARP inhibitor for ovarian and brain cancers
Ojjaara/Omjjara (momelotinib)	JAK1, JAK2 and ACVR1 inhibitor for myelofibrosis with anaemia
velzatinib (formerly IDRX-42)	A highly selective TKI for gastrointestinal stomal tumours

See a more detailed pipeline listing on pages 34 and 284

(1) Assets with existing approval or in development for label expansion are italicised

Antibody drug conjugates

***Blenrep* – potential to redefine multiple myeloma treatment**

- **Multiple myeloma is the third most common blood cancer globally, with approximately 180,000 new cases a year.**
- **Some current treatment options require treatment in specialised centres, despite 70% of patients receiving care in community settings.**
- **New therapies are needed as multiple myeloma often becomes resistant to available treatments.**

Multiple myeloma is a complex blood cancer that is generally considered treatable but not curable, with nearly all patients experiencing relapse as the disease becomes resistant to available treatments. Re-treating with existing therapies following relapse often results in sub-optimal outcomes, highlighting the need for new and novel therapies.

Blenrep (belantamab mafodotin) is our ADC treatment for relapsed or refractory multiple myeloma. As the only anti-BCMA ADC therapy approved for this disease it could redefine treatment for patients with relapsed or refractory multiple myeloma who need additional effective and accessible options.

Data from two phase III head-to-head studies, DREAMM-7 and DREAMM-8, showed *Blenrep* in combination with bortezomib and dexamethasone (BVd) or pomalidomide plus dexamethasone (BPd) has the potential to extend remission and improve survival compared to standard of care for patients experiencing their first relapse or beyond after at least one prior line of therapy. *Blenrep* is also fully accessible across healthcare settings, including in community centres where most patients receive care.

In 2025, *Blenrep* received approvals for both combinations in second line and later relapsed or refractory multiple myeloma in the US, EU, UK and Japan, plus several other markets including Canada, Switzerland and Brazil. It is currently under review in many other countries, including China.

In the US, BVd is approved for adult patients with relapsed or refractory multiple myeloma who have received at least two prior lines of therapy.

Our robust DREAMM clinical development programme is ongoing, aiming to advance *Blenrep* in earlier lines of treatment, including for newly diagnosed patients. This includes the ongoing phase III DREAMM-10 trial in newly diagnosed transplant-ineligible patients, who represent over 70% of patients starting therapy.

Research and development continued

Risvutatug rezetecan (Ris-Rez; GSK'227) – expanding treatment options for patients with solid tumours

Risvutatug rezetecan is our investigational B7-H3-targeted ADC. B7-H3 is a cell-surface protein frequently over-expressed across a range of solid tumours, including lung, prostate and colorectal cancers.

Our global development programme, EMBOLD, is expanding into multiple cancer types. In 2025, we initiated a phase III study in second-line extensive-stage small cell lung cancer (ES-SCLC). GSK-led phase I and II studies are also ongoing, evaluating both monotherapy and combination approaches to inform registrational pathways.

In 2025, the European Medicines Agency (EMA) granted risvutatug rezetecan orphan drug designation for the treatment of pulmonary neuroendocrine carcinoma, a category of cancer that includes ES-SCLC. The US FDA also granted orphan drug designation for small-cell lung cancer. Both designations recognise the potential of risvutatug rezetecan to address a significant unmet need for ES-SCLC, an aggressive cancer with poor outcomes and limited treatment options. This follows previous regulatory designations in 2024, including EMA Priority Medicines (PRIME) designation and FDA Breakthrough Therapy Designation for relapsed or refractory ES-SCLC.

In 2025, the US FDA also granted risvutatug rezetecan Breakthrough Therapy Designation for late-line relapsed or refractory osteosarcoma (bone cancer). There are currently no FDA-approved treatment options for patients where osteosarcoma returns for a second time after lines of therapy. Breakthrough Therapy Designation is granted to medicines with the potential to treat serious conditions and where clinical evidence shows substantial improvement over current therapies

We expect data from GSK-led studies in the EMBOLD programme to be presented in 2026 and beyond.

Mocertatug rezetecan (Mo-Rez; GSK'584) – a potential treatment for endometrial and ovarian cancer

Gynaecologic cancers remain an area of significant unmet need. Many patients with endometrial and ovarian cancers still face poor survival outcomes, especially in recurrent or advanced disease. Mocertatug rezetecan (GSK'584) is our ADC targeting B7-H4, a promising antigen highly expressed in endometrial and ovarian cancers, with limited expression in normal tissue.

Through our BEHOLD global development programme, we're advancing mocertatug rezetecan in areas of high unmet medical need, with plans to initiate registrational phase III trials in 2026.

We also expect data from the GSK-led phase I/II studies for this ADC to be presented in 2026.

Immuno-oncology treatments

***Jemperli* – the backbone of our immuno-oncology therapy**

Endometrial cancer

- **An estimated 1.6 million women live with active disease, and 417,000 new cases are reported each year worldwide.**
- **Around 15-20% of patients have advanced disease when they're diagnosed.**
- **Incidence rates are expected to rise by approximately 40% between 2020 and 2040.**

Jemperli (dostarlimab) is the backbone of our immuno-oncology-based research and development. Our ongoing development programme includes studies investigating *Jemperli* alone and in combination with other therapies in gynaecologic, colon, rectal and head and neck cancers.

In 2025, the European Commission approved *Jemperli* in combination with chemotherapy (carboplatin and paclitaxel) for first-line treatment of adult patients with primary advanced or recurrent endometrial cancer who are candidates for systemic therapy. Endometrial, or uterine, cancer is the most common gynaecologic cancer in developed countries.

This approval broadened the previous indication for *Jemperli* plus chemotherapy in the EU to include patients with mismatch repair proficient (MMRp)/microsatellite stable (MSS) tumours. They represent approximately 75% of patients diagnosed with endometrial cancer, who have limited treatment options. *Jemperli* in combination with chemotherapy as first line treatment for primary advanced or recurrent endometrial cancer is the only approved regimen to demonstrate a statistically significant overall survival benefit versus chemotherapy alone.

Research and development continued

Rectal cancer

- **Rectal cancer is a form of colorectal cancer – the world's third most diagnosed cancer globally.**
- **Colorectal cancer accounts for around a tenth of all cancer cases and is the second-leading cause of cancer-related death.**

In 2025, new data in patients with locally advanced dMMR / MSI-H rectal cancer were shared from a GSK-supported collaborative study with Memorial Sloan Kettering Cancer Center. The study continued to show an unprecedented 100% clinical complete response rate (no evidence of tumours) in 42 patients treated with dostarlimab monotherapy. These findings add to the growing body of evidence of dostarlimab in the curative-intent setting for locally advanced dMMR/MSI-H rectal cancer, where there is a significant unmet need for new treatment options that preserve quality of life.

We are evaluating dostarlimab in this setting in the ongoing phase II registrational AZUR-1 trial. Initial data are expected in 2026. In the US, dostarlimab has received both Breakthrough and Fast Track designations in this indication, reinforcing its potential to address significant unmet need. It was also awarded a Commissioner's National Priority Voucher in the US in 2025.

The AZUR-2 trial in colon cancer is also ongoing.

Other investigational combination programmes with *Jemperli*

We see significant potential to further explore the benefits of *Jemperli* alone and in combination. In 2025, we continued to progress the phase III JADE study in locally advanced head and neck cancer which affect hundreds of thousands of patients – over 90% of whom have squamous cell carcinoma with the majority diagnosed at a locally advanced stage. This is expected to read out in 2028. We are also exploring the potential use of *Jemperli* in combination with our antibody drug conjugates.

In 2025, we discontinued development of select programmes to focus on areas with greater potential impact.

This included our CD226 axis development programme – comprising of belrestotug (anti-TIGIT), nelistotug (anti-CD96) and remsistotug (anti-PVRIG) – following interim analyses from the phase II GALAXIES Lung-201 and GALAXIES H&N-202 studies, which didn't meet the established efficacy criteria for continued development. The decision is in line with data-driven inflection points built into the programme, ensuring interim data inform development and capital allocation.

We also announced the decision to end the cobolimab development programme based on the phase III COSTAR Lung trial evaluating cobolimab, dostarlimab and docetaxel combinations.

Next-generation small targeted molecules

Zejula – our PARP inhibitor for the treatment of ovarian cancer – now being explored for glioblastoma

- **Glioblastoma is the most aggressive and most common type of brain cancer.**
- **Around 250,000 cases of glioblastoma are newly diagnosed each year around the world and are often associated with a poor prognosis and quality of life.**
- **The five-year survival rate of less than 7% has remained nearly unchanged for decades, highlighting an urgent need for more innovation.**

We continue to assess the potential of niraparib, currently approved as *Zejula* as a maintenance therapy for treating advanced ovarian cancer, in addressing other challenging cancers.

Niraparib monotherapy is being evaluated in patients with newly diagnosed, MGMT unmethylated glioblastoma in the phase III GLIOFOCUS trial sponsored by the Ivy Brain Tumor Center and supported by GSK.

In October 2025, the US FDA granted orphan drug designation (ODD) to niraparib for the treatment of malignant glioma, including glioblastoma. ODD is a special status granted by the FDA to medicines intended to treat, diagnose or prevent rare diseases. Early clinical data suggest that niraparib could have potential as an effective treatment for patients with newly diagnosed, MGMT unmethylated glioblastoma.

Research and development continued

Ojjaara/Omjjara – a standard of care for myelofibrosis with anaemia

Myelofibrosis (MF) is a rare disease affecting about 1 in 500,000 people worldwide, with most patients eventually developing severe anaemia that requires regular transfusions.

Ojjaara, known as *Omjjara* in several countries, is the only medicine indicated for newly diagnosed and previously treated MF adults with anaemia. More established MF treatments can exacerbate anaemia, while *Ojjaara* is the only therapy demonstrating durable clinical benefit on spleen response, symptoms and anaemia for patients with MF.

In 2025, *Ojjaara* continued to demonstrate its potential, with new analyses underscoring the importance of earlier intervention to achieving a dual response and improving outcomes. Studies are underway to potentially expand the label into additional indications including myelodysplastic syndromes.

Strengthening our oncology pipeline with targeted business development and world-leading partnerships

In 2025, we acquired IDRx, the Boston-based clinical-stage biopharmaceutical company which developed precision therapeutics to treat gastrointestinal stromal tumours (GIST). The acquisition included lead molecule IDRX-42 (now velzatinib), an investigational, highly selective tyrosine kinase inhibitor (TKI) designed to improve outcomes for GIST patients. Phase III trials in second-line (2L) GIST started late in 2025. We are also aiming to initiate the first-line (1L) phase III study in 2026. GIST typically presents in the gastrointestinal tract with 80% of cases driven by mutations in the KIT gene that lead to the growth, proliferation and survival of tumour cells. Velzatinib has demonstrated activity pre-clinically against all clinically relevant primary and secondary KIT mutations, a key medical need in current GIST treatment.

We also acquired a novel preclinical antibody-drug-conjugate (ADC) from Syndivia for metastatic castration-resistant prostate cancer (mCRPC) and entered into a research collaboration with LTZ to advance up to four potential first-in-class myeloid cell engager therapies targeting haematologic cancers and solid tumours.

Getting ahead for people living with blood cancer

Many blood cancers require lifelong treatment. We're working to find solutions that can improve patients' quality of life. Lou (pictured) shares her experience of being diagnosed with blood cancer.

Some forms of blood cancer are curable. But for many patients, a blood cancer diagnosis is the beginning of a lifelong journey of treatment to manage the disease as a chronic condition.

When Lou was diagnosed with multiple myeloma, a form of blood cancer, she found it difficult to describe it to her friends and family.

"It's quite hard to explain to people that you're about to start this journey, it's going to change your life as all cancer diagnoses do, but it's not really going to end," says Lou.

"I sometimes prefer to explain it as in: the myeloma is asleep at the minute. It's not active, it's asleep, but it will wake up."

Lou had a stem cell transplant, which subdued her multiple myeloma, and is taking drugs to keep the cancer at bay. "I'm feeling a little bit more like my old self for the first time since my diagnosis," she says, but still experiences bouts of severe fatigue. She remains hopeful that innovative discoveries will help her manage her blood cancer for years to come.

Read more from Lou on gsk.com

Research and development continued

HIV

For nearly four decades we've led the way in HIV innovation, pioneering medicines that continue to transform the lives of people living with HIV or those who could benefit from HIV pre-exposure prophylaxis (PrEP). Having launched the first long-acting injectable options for HIV treatment and prevention, people now have the option to take medication a few times a year instead of every day. We're now focused on even longer dosing intervals and options for people to treat at home, as well as ultimately finding a cure.

- **Around 40.8 million people live with HIV worldwide.**
- **1.3 million new cases of HIV are diagnosed each year highlighting an urgent need for new options to prevent and treat HIV.**

Our work on HIV is led by ViiV Healthcare, which we majority-own, with Pfizer and Shionogi as shareholders.[1] ViiV Healthcare is the only company 100% dedicated to preventing, treating and curing HIV, with a mission to leave no person living with HIV behind and an ambition to end the HIV and AIDS epidemics.

As pioneers in HIV care, our portfolio reflects a deep understanding of the HIV community. From launching the first oral two-drug regimens; developing a dispersible once-daily treatment for children living with HIV; and being the first to market long-acting injectables, we continue to lead the way in transforming the HIV treatment and prevention paradigm.

Both our portfolio and pipeline are built on the foundation of integrase strand transfer inhibitors (INSTIs) which are trusted by healthcare professionals (HCPs) worldwide due to their potency, long-term tolerability and high barrier to resistance. We began with dolutegravir, the first second-generation INSTI, which set the standard for daily oral treatment. Following this, we introduced cabotegravir, a long-acting injectable that allows for treatment (when combined with rilpivirine) and prevention of HIV with a visit to the clinic every two months, rather than taking daily tablets.

Long-acting injectables continue to transform HIV care by tackling common challenges associated with daily oral medications, such as stigma, fear of disclosure and treatment adherence.

In 2025, we built on our growing and differentiated body of clinical data, implementation studies and real-world evidence showing the effectiveness of – and patient preference for – long-acting injectables, reinforcing the strength of our current portfolio. We also continued to progress our innovative pipeline that will not only enable us to deliver the next generation of HIV medicines that people tell us they want and need but also navigate dolutegravir's loss of exclusivity towards the end of the decade.

In this section:

Asset	Indication/potential indication[2]
Cabenuva (cabotegravir/rilpivirine)	Two-monthly long-acting injectable for HIV treatment
Apretude (cabotegravir)	Two-monthly long-acting injectable for HIV prevention
Dovato (dolutegravir/lamivudine)	Oral 2-drug daily regimen for HIV treatment
VH184	Third-generation INSTI for long-acting HIV treatment
VH310	A pro-drug of cabotegravir for long-acting HIV treatment and prevention[3]
CAB-ULA	Ultra-long-acting cabotegravir with a pharmacokinetics profile that supports four-monthly dosing
VH499	Capsid inhibitor for long-acting HIV treatment and self-administration
N6LS	Broadly neutralising antibody (bNAb) for long-acting HIV treatment and cure

See a more detailed pipeline listing on pages 34 and 284

Reinforcing the strength of our current portfolio

Cabenuva – new approval and data for our world-first long-acting injectable treatment

Cabenuva (cabotegravir; rilpivirine, known as *Vocabria + Rekambys* in Europe and Japan) is the world's first and only complete, long-acting injectable treatment for HIV, available in 29 markets and currently benefiting 103,000 people living with HIV. Administered in a clinic as few as six times a year, it offers an alternative to daily pills.

Following 24-week MOCHA trial data – which showed our long-acting treatment regimen was highly acceptable and tolerable for adolescents, with 99% of participants preferring it to a daily oral regimen when given the option – the European Commission authorised *Vocabria + Rekambys* in 2025 to treat HIV in adolescents aged 12 and over who are virologically suppressed. In 2023, there were 1.55 million 10-19-year-olds living with HIV. People in this age bracket typically have lower viral suppression and reported adherence to treatment than older age groups.

(1) On 20 January 2026, GSK reached agreement with Pfizer and Shionogi for the 11.7% economic interest in ViiV Healthcare currently held by Pfizer to be replaced with an investment by Shionogi. GSK will maintain its 78.3% economic interest. For more information, see the Group financial review on pages 79 to 107

(2) Assets with existing approval or in development for label expansion are italicised

(3) VH310 is an inactive compound (known as a pro-drug) that converts to active cabotegravir when administered into the body. This chemical modification allows the drug to stay in the system for longer, allowing for extended intervals between doses

Research and development continued

In 2025, we added to the growing body of real-world evidence – now including over 25,000 people living with HIV – demonstrating not only the high long-term effectiveness of *Cabenuva* but also high patient preference and treatment satisfaction compared to daily pills. We also shared data from our VOLITION phase IIIb study, showing that 89% of eligible treatment-naive people with HIV chose to switch from daily pills to *Cabenuva* after achieving rapid viral suppression with a dolutegravir-based regimen.

Apretude – new data on effectiveness of our long-acting injectable for HIV prevention

Apretude (cabotegravir long-acting or CAB LA) is our first-to-market long-acting injectable PrEP, administered intramuscularly by a physician six times a year. Over three years of real-world data have shown more than 99% effectiveness, as well as high tolerability across broad groups of users[1]. Around 28,000 people are currently benefiting from *Apretude* in the US.

In 2025, National Institute for Health and Care Excellence (NICE) and the Scottish Medicines Consortium (SMC) issued positive recommendations for *Apretude*, making it the first and only long-acting injectable for PrEP available for reimbursement in the UK. This is important as it expands the range of prevention options available in the UK for people at risk of acquiring HIV who cannot have oral PrEP.

Data from two implementation studies in 2025 showed no cases of HIV acquisition with *Apretude*. The first – PILLAR – focused on 12-month data from 17 clinics in the US, and the second – ImPrEP CAB Brazil – also found 83% (n=1200/1447) of participants chose CAB LA over oral PrEP for HIV prevention.

We also shared results from CLARITY, a phase I study comparing acceptability and tolerability of single-dose CAB LA for PrEP with lenacapavir. We know patient experience is an important factor for injectables. Results showed 69% (n=42/61) of participants found CAB LA to be 'totally or very acceptable' compared to 48% with lenacapavir, and 90% (n=54/60) of participants and 86% (n=6/7) of HCPs preferred CAB LA over lenacapavir after a single dose. These findings underscore the importance of individual choice and informed decision making in choice of long-acting injectable HIV therapy or prevention options.

Dovato – data underline long-term efficacy

Dovato (dolutegravir/lamividine) is our oral two-drug daily treatment regimen, anchored by dolutegravir, and approved in the US, Europe, Japan, Australia and other countries. Currently, around 758,000 people living with HIV take *Dovato*.

In 2025, data presented from the PASO DOBLE study showed over 96 weeks the sustained, non-inferior efficacy of *Dovato*, with less weight gain, among participants compared to the three-drug treatment regimen, Biktarvy.

We know that people living with HIV are concerned about taking more medicines as they age, as well as being interested in their long-term metabolic health.

Our pipeline – developing the next generation of HIV innovation, powered by patient insight

Built on the foundation of INSTIs, our pipeline momentum continued in 2025 with key readouts across multiple long-acting options, all with strong profiles that will deliver what patients have told us they want and need.

As part of our development work, we're exploring a range of next-generation INSTIs, a capsid inhibitor and a bNAb that will enable us to continue the transition of our portfolio to long-acting injectables and deliver the next phase of HIV innovation.

VH184 – a potent, investigational third-generation INSTI

In 2025, we shared data from a phase IIa proof-of-concept trial using an oral formulation of VH184, which has the potential for patent protection through to at least 2040. These data demonstrated that with its potency, enhanced resistance profile and tolerability, VH184 has the potential to be a key player in the future of HIV treatment. As such, it is currently being evaluated as a candidate for inclusion in twice-yearly and self-administered long-acting injectables.

VH310 – a pro-drug of cabotegravir with a half-life at least four times longer than the current cabotegravir formulation

This INSTI is being evaluated for inclusion in twice-yearly injectables for treatment and prevention.

CAB-ULA – ultra-long-acting cabotegravir with a pharmacokinetics profile that supports dosing three times a year

CAB-ULA has been chosen as the asset for our long-acting four-monthly PrEP option and the EXTEND 4M phase IIb study is fully recruited and progressing well. We are also combining CAB-ULA with rilpivirine for our long-acting four monthly treatment option and expect to begin our phase III registrational study in 2026.

N6LS – a broadly neutralising antibody (bNAb) currently in development

In 2025, we shared phase IIb data showing that N6LS achieved high efficacy and tolerability with potential to be a potent antiviral that can function as a component of a complete antiretroviral regimen. These results combined with pharmacokinetics data support progressing this asset to explore twice-yearly dosing for HIV treatment.

(1) Delany-Moretlwe S, et al. AIDS 2022. Oral OALBX0108; Mills AM, et al. IDWeek 2024. Oral 508; Ramgopal M, et al. IDWeek 2024. Oral 505; Heise MJ, et al. HIVR4P 2024. Or OA0503; Turner C, et al. HIVR4P 2024. Poster 01725; Hazra A, et al. CROI 2024. Poster 1241; Traeger M, et al. CROI 2025. Oral 191

Research and development continued

VH499 – investigational capsid inhibitor

In 2025, we shared phase IIa trial data showing VH499's positive antiviral activity for HIV-1 and that it was well tolerated. The findings support continued development of VH499 as a long-acting antiretroviral for treatment. This asset is being assessed for inclusion in a twice-yearly, long-acting treatment option and self-administered therapies.

Towards a cure for HIV

Finding a cure for HIV is challenging, as the virus adapts easily and rapidly and can hide in host cells, evading detection by the immune system. Our approach aims to free people from their treatment regimen by drawing dormant HIV out of hiding so we can seek to eliminate it. In 2025, we started ENTRANCE, a proof-of-concept study that seeks to explore clinically the in vitro finding that temsavir (fostemsavir, marketed as *Rukobia*) enhances the ability of our bNAb, N6LS, to kill HIV-infected cells. This is our first clinical study focused on cure and remission.

Getting ahead for people living with HIV

As well as advancing innovation to prevent and treat HIV, ViiV Healthcare is working with partners to break down barriers experienced by the community. Trevor (pictured) shares how ViiV has supported him on both fronts.

Twenty years ago, Trevor's partner Ken passed away because of AIDS. "That's when everything fell to pieces," says Trevor, who was living with HIV himself. "I was essentially waiting to die."

"It was only because the treatment became available that I'm here today. Half of my life very nearly didn't happen."

After 15 years out of work, Trevor was worried about finding another job. But he was put in touch with the work and skills programme run by UK HIV charity, The Terence Higgins Trust, in collaboration with ViiV.

The programme is a partnership that supports people living with HIV on their journey back to employment after extended periods away from the workplace.

Being connected with the programme helped Trevor to focus on the future. In 2017, he joined ViiV as part of the 'Back to Work' programme, and today he manages that same programme.

"It saved me," says Trevor. "I'm grateful to have plans for the future. At some point, I didn't."

He adds: "Now to see people come through the programme, flourish, grow and take control of their lives again, it's a great thing to see."

See more from Trevor at viivhealthcare.com

Infectious diseases

Infectious diseases remain one of the greatest health challenges, responsible for one in seven deaths worldwide. They impact millions of people each year, putting significant strain on healthcare systems and societies.

For more than 70 years, we've been at the forefront of research into diseases caused by bacteria and viruses. Today, we have one of the largest, and most diverse, infectious disease portfolios in our industry, helping us to meet our goal of positively impacting the health of 2.5 billion people by the end of the decade.

We focus on the development of prevention and treatment options for infectious diseases that impact people across their lifespan. This includes rarer but critical conditions like meningitis; seasonal infections, like respiratory syncytial virus (RSV) and influenza; latent infections like shingles; and common childhood diseases. We also focus on drug-resistant bacterial infections like urinary tract infections (UTIs) and gonorrhoea, where antimicrobial resistance (AMR) highlights the pressing need for innovative new medicines and vaccines.

In this section:

Asset	Potential indication/label expansion[1]
Penmenvy	Vaccine for meningitis
Arexvy	Vaccine for respiratory syncytial virus
Shingrix	Vaccine for shingles
mRNA vaccine candidates	Vaccine for influenza and COVID-19, including combinations
Vaccine candidates with MAPS technology	Vaccine for pneumococcal disease in adults and infants
Blujepa (gepotidacin)	Antibiotic for uncomplicated urinary tract infections and uncomplicated urogenital gonorrhoea
tebipenem HBr	Antibiotic for complicated urinary tract infections

See a more detailed pipeline listing on pages 34 and 284

Penmenvy – a new 5-in-1 vaccine for invasive meningococcal disease (IMD)

- **Around 1.2 million people are diagnosed with IMD every year.**
- **Adolescents and young adults between the ages of 16 and 23 are one of the groups at highest risk of infection.**
- **Up to one in six people diagnosed with IMD may die despite treatment, while one in five survivors suffer life-changing long-term consequences.**

Invasive meningococcal disease is a rare but devastating illness that can progress rapidly. The highest rates of IMD occur in infants, whose developing immune systems leave them highly vulnerable. A second peak in incidence is seen in adolescents and young adults due to close-contact behaviours. There is a clear need for effective, comprehensive protection for these vulnerable populations.

Penmenvy, our 5-in-1 MenABCWY vaccine combines our meningitis ACWY vaccine, *Menveo*, and our meningitis B vaccine, *Bexsero*, helping to provide protection for the five most common causes of IMD with one vaccine.

In February 2025, *Penmenvy* was approved by the US FDA to protect people aged 10 to 25, following two positive phase III trials. *Penmenvy* also received a positive recommendation in the US from the Advisory Committee on Immunisation Practices (ACIP) as an alternative for people aged 10 and over to receiving *Bexsero* and *Menveo*. This was adopted as a recommendation by the US Centers for Disease Control (CDC) and *Penmenvy* is now part of the national adolescent meningococcal immunisation schedule in the US.

Despite meningitis B being the leading cause of IMD among US adolescents and young adults, uptake remains low with less than 13% completing the recommended two doses. *Penmenvy* aims to simplify immunisation by reducing the number of injections needed for protection, which could increase immunisation rates and protect more young people from this serious disease.

Penmenvy builds on our global leadership in meningococcal vaccination and represents a significant step in protecting adolescents and young adults at a life stage when they are at an increased risk of IMD.

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(1) Assets with existing approval or in development for label expansion are italicised

Research and development continued

Shingrix – exploring the potential for broader benefits of shingles vaccination

- **Shingles typically presents as a rash with painful blisters, with up to 30% of people then experiencing post-hepatic neuralgia – a long lasting nerve pain that can last for weeks or months.**
- **Over 90% of adults have the varicella-zoster virus (VZV) dormant in their nervous system which can reactivate as they age. This causes shingles, which affects up to one in three people in their lifetime.**

Shingrix is now launched in over 60 countries, and has been shown to provide more than a decade of shingles protection in people aged 50 and over.

In 2025, the China National Medical Products Administration (NMPA) approved *Shingrix* for the prevention of shingles in adults aged 18 and over who are at increased risk due to immunodeficiency or immunosuppression. We also received approval from the US FDA and the EU for *Shingrix* in a prefilled syringe for adults aged 50 and over, and adults aged 18 and over at increased risk. This presentation of *Shingrix* makes the vaccination process simpler for healthcare professionals.

While *Shingrix* is only designed and approved to provide protection from shingles, we continue to investigate its potential broader benefits. In 2025, we presented new evidence on the potential association between shingles vaccination and lower risk of dementia and cardiovascular events.[1] We also published research in Nature Medicine that used AI and machine learning models to show that reactivation of the virus that causes shingles may be a risk factor for dementia.

We also announced a first-of-its-kind collaboration with the UK Dementia Research Institute and Health Data Research UK to apply rigorous, population-scale health data science to explore whether the Recombinant Zoster Vaccine may help reduce inflammation and support healthy ageing.

Exploring these important scientific questions aligns with our goal of advancing science to improve health outcomes for patients and society.

Arexvy – extending respiratory syncytial virus (RSV) protection to more adults

- **RSV affects around 64 million people of all ages each year globally, causing an estimated 160,000 deaths.**
- **It leads to around 470,000 hospitalisations per year in adults aged 60 and over in high-income countries.**
- **People with certain underlying conditions like COPD, asthma, heart failure and diabetes are at higher risk from RSV, which can worsen these conditions and lead to pneumonia, hospitalisation or death.**

Over 14 million people worldwide have received *Arexvy*, our vaccine to provide adults with protection from RSV-associated lower respiratory tract disease (LRTD).

Recognising the risk RSV poses to adults in younger age groups living with health issues such as lung or heart conditions, we continue to make progress in expanding the groups of people who can benefit from *Arexvy*. In 2025, the US ACIP recommended expanding RSV vaccination, including *Arexvy*, to adults aged 50-59 years at increased risk for severe RSV disease. *Arexvy* is now recommended in the US for adults aged 50-74 at increased risk and for all adults aged 75 and over. Arexvy also received approval in the EU for expanded use in all adults 18 years and older. Regulatory applications to expand the indication were also accepted for review in the US and Japan for adults aged 18-49 at increased risk.

We continue to generate data that offer critical insights to guide public health strategies and support the use of *Arexvy* to prevent RSV-LRTD in adults. In 2025, new research highlighted the significant burden of RSV in adults at risk, due to age or certain underlying conditions, and the potential impact of RSV vaccination on hospitalisation and severe outcomes following RSV infection. We also shared new data on how *Arexvy* can be used in clinical practice, including the ability to administer at the same time as pneumococcal and shingles vaccines.

(1) Any data regarding association between *Shingrix* (shingles vaccine) and reduced risk or delayed onset of dementia and/or cardiovascular disease are off-label information.

Research and development continued

Other infectious diseases

We're committed to driving vaccine innovation to protect those most vulnerable and to reduce the global burden of infectious diseases.

Influenza and respiratory combinations

Older adults, pregnant women and people with underlying health conditions are most at risk from influenza and COVID-19, the leading causes of severe respiratory disease in US adults. During the 2024-25 season, these illnesses led to an estimated 1.37 million hospitalisations and 92,000 deaths in the US alone, putting a significant burden on the healthcare system with combined annual costs of over $45 billion.

We continue to develop mRNA-based vaccines to provide protection against influenza and COVID-19, including combinations. We now have four candidates in clinical development, three in phase II for seasonal influenza, pandemic influenza and COVID-19, and a seasonal influenza/COVID-19 combination in phase I. In 2025, we initiated additional phase II studies for seasonal influenza to continue our evaluation of the safety and immunogenicity of vaccine candidates in adults aged 18 and over.

Pneumococcal disease

Globally, there are around 100 serotypes of streptococcus pneumoniae, the bacteria that causes pneumococcal disease, which is responsible for the deaths of around 700,000 children worldwide each year. Older adults are also at risk of severe illness and death from pneumonia due to age-related immune decline and other medical conditions.

For pneumococcal disease, MAPS technology is designed to target more strains (serotypes) at the same time, without compromising the immune response to each strain. This has the potential to provide broader protective coverage and a stronger immune response. We're developing new multivalent vaccines for infants and adults using MAPS technology with best-in-class potential for pneumococcal disease. In 2025, we started a phase I trial of our investigational Pn-MAPS30 plus vaccine in adults aged 50 to 65.

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Antibiotics and antimicrobial resistance

Beyond vaccines, we are delivering innovation through a novel portfolio of anti-infectives designed to combat increasingly resistant bacterial infections.

***Blujepa* – a new treatment for uncomplicated urinary tract infections (uUTIs) and uncomplicated gonorrhoea**

- **More than half of all women experience a uUTI in their lifetime, with approximately 30% suffering from at least one recurrent episode.**
- **uUTIs affect up to 16 million women in the US each year.**
- **Gonorrhoea is the second most commonly reported sexually transmitted infection in the US, with over over 600,000 cases reported annually.**

Blujepa (gepotidacin) is the first in a new class of oral antibiotics for uUTIs in nearly 30 years. It was approved in 2025 by the US FDA and UK MHRA for the treatment of females aged 12 and over with uUTIs, supported by positive pivotal data from the phase III EAGLE-2 and EAGLE-3 trials.

With a novel mechanism of action-targeting bacterial enzymes essential for DNA replication, *Blujepa* offers a new approach to combat these resistant strains. *Blujep*a can help address the growing prevalence of drug-resistant uUTIs, which can lead to higher treatment failure rates, severe discomfort and anxiety. Designed for administration in a community setting, *Blujep*a also provides more accessible and convenient treatment options for patients versus those currently available. In 2025, we presented the first real-world evidence that *Blujepa* provides early uUTI symptom relief and positively impacts patients' quality of life.

In 2025, the US FDA also approved *Blujepa* for the treatment of uncomplicated urogenital gonorrhoea in people aged 12 and over based on positive data from the EAGLE-1 phase III trial. Gonorrhoea is a common sexually transmitted infection caused by Neisseria gonorrhoeae, which has been recognised by the WHO as a high-priority pathogen and an urgent public health threat by the US CDC. It affects both men and women and, if left untreated or inadequately treated, it can lead to infertility and other sexual and reproductive health complications. *Blujepa* offers a new option for patients who currently rely on injectable treatments.

Research and development continued

Tebipenem HBr – treating complicated urinary tract infections (cUTIs), including drug-resistant infections

We also continue to make progress towards a new oral treatment option for cUTIs. An estimated 2.8 million cases of cUTIs are treated annually in the US alone, where they contribute to more than $6 billion a year in healthcare costs.

Tebipenem HBr is our investigational oral treatment for cUTIs, developed with Spero Therapeutics. In 2025, we announced positive data from the pivotal phase III PIVOT-PO trial, which was stopped early for efficacy, demonstrating that cUTIs, including pyelonephritis, can be treated with an oral carbapenem antibiotic as effectively as with an intravenous one. A regulatory submission was accepted by the US FDA and, if approved, tebipenem HBr could be the first oral carbapenem antibiotic for patients in the US who suffer from cUTIs.

Getting ahead for people at risk of meningitis

We're pursuing innovations to help protect against invasive meningococcal disease (IMD), an uncommon but dangerous condition. Kate (pictured) shares her story of becoming seriously ill with IMD.

At the end of the summer as a counsellor at camp, 16-year-old Kate felt under the weather. A couple of days after camp ended, she became achy and feverish, which she put down to a regular bug.

Less than 24 hours later, Kate's family were told to say goodbye as she was transferred by air ambulance to intensive care. "The doctor said I was the sickest anyone could ever be, with the most life support anyone could ever be on," says Kate. "I was just about hanging on to life."

Kate's story is typical of IMD. It's a severe bacterial infection that can lead to the swelling of fluid around the brain and spinal cord, known as meningitis, sepsis – a blood infection – or both. It tends to come on suddenly and can become life-threatening within hours.

After a long road to recovery, Kate now uses her experience to warn others of the risks of meningitis. "I want to keep talking about [IMD] until everyone is

aware of the dangers of this disease and how to prevent it," says Kate."I want young people to be highly aware of what's happening in their own bodies and environments so that they can properly take care of themselves."

Read more from Kate at gsk.com

Research and development continued

Technology

Advanced technologies enable us to develop medicines and vaccines with greater pace, precision and probability of success. In 2025, we accelerated and expanded the deployment of advanced data and platform technologies end-to-end in R&D. Combined with artificial intelligence (AI), these innovations deepen our understanding of the human immune system and disease biology, enhancing our potential to prevent and change the course of disease.

Data technology

We use advanced data assets, digital capabilities and generative AI (GenAI) to gain deeper insights into patients, human biology and disease mechanisms. Our teams use our diverse, deep and proprietary data sources to work with greater speed and precision, accelerating the delivery of solutions to address pressing health challenges.

For example, the integration of GenAI and agentic AI into our discovery process significantly enhances our ability to identify genetically validated targets and optimise molecular pathways. Paired with our use of platform technologies, this allows us to accelerate R&D timelines and improve the precision of our therapies.

Platform technology

Platform technologies are revolutionising the development of medicines and vaccines. By integrating advanced scientific approaches, we are pioneering precision interventions that target diseases at every stage. These platform capabilities enable emerging modalities designed to prevent disease onset, halt progression and potentially reverse damage, delivering meaningful benefits for patients. Our platform technologies include:

Advanced monoclonal antibodies

These modulate the immune system with precision, providing effective and durable treatment options with favourable tolerability profiles. Our platforms enable the development of best-in-class monoclonal antibodies (e.g., targeting IL-5), and bi- and tri-specific antibodies by integrating advanced computational protein modelling with an end-to-end automated lab-in-the-loop platform. This closes the design-build-test cycle so we can reliably deliver therapeutic large molecules, faster.

Antibody-drug conjugates (ADCs)

ADCs target malignant cells by linking monoclonal antibodies to cytotoxic medicines, minimising damage to healthy tissues and addressing a key challenge in cancer treatment. Our portfolio includes *Blenrep* for relapsed/refractory multiple myeloma and investigational ADCs targeting proteins highly expressed in multiple cancer types.

Small molecules

Small molecules are designed to target specific proteins or enzymes with precision. Our digital chemistry platform uses AI/machine learning (ML) and automation to accelerate design-build-test cycles in small-molecule discovery. Within this, our unique generative design system, combined with automation, will rapidly create chemical compounds at an industry-leading scale and enable us to accelerate identification and optimisation of candidates.

Oligonucleotides

Oligonucleotides tackle RNA-based diseases and modulate gene expression, targeting conditions once deemed untreatable. Unlike most traditional medicines that primarily target proteins, oligonucleotides act directly on RNA, the messenger between DNA and protein, allowing us to reach targets that are often inaccessible to small molecules or antibodies. We're advancing oligonucleotide discovery with a growing portfolio that includes bepirovirsen for chronic hepatitis B, gatuzosiran (GSK'990) for steatotic liver disease (SLD) and a clinical-stage, first-in-class candidate, licensed from Empirico in 2025, for COPD.

Our AI-powered, end-to-end oligonucleotide platform, 'Oligopolis', which incorporates the Elsie platform we acquired in 2024, is redefining research in chemistry and biology. The platform automates cycles of design, synthesis and testing to accelerate delivery of molecules that are optimised for safety, efficacy and manufacturability.

MAPS technology

MAPS technology builds on traditional pneumococcal conjugate vaccines (PCVs) by optimising the presentation of multiple polysaccharide and protein antigens. Including a greater number of polysaccharides can potentially broaden protection, while protein antigens can elicit T-cell responses to strengthen immunity. We're applying this approach to develop pneumococcal vaccines, with the potential to expand protection against current and future pathogens.

mRNA technology

mRNA instructs the body's own cells to produce specific proteins and antigens, helping the immune system prevent and fight disease. Using this advanced, adaptable platform technology with demonstrated application in emerging and constantly changing viral pathogens, we are developing vaccines for influenza and COVID-19, including combinations.

Advanced adjuvants

Advanced adjuvants enhance the body's immune response, making vaccines more effective and enabling new vaccine targets. Adjuvant-antigen combinations help to protect specific patient groups, including older adults, where vaccines like *Arexvy* and *Shingrix* can contribute to addressing age-related declines in immunity.

Research and development continued

Accelerating innovation in our pipeline

In 2025, we saw clear examples of the impact integrated data and platform technologies are having across R&D:

Choosing the right targets

We're focused on identifying targets with the highest potential to prevent or alter the course of disease. By integrating diverse data, advanced technologies, predictive modelling and insights from strategic partnerships, we're increasing confidence in our target choice. An example of this is our recent licensing partnership with Noetik, an AI-native biotech, which grants us access to foundation models for colorectal and non-small cell lung cancer research.

In COPD, our data-driven disease models combine human genetics, genomics, cell biology and clinical studies to strengthen our understanding of disease mechanisms. This helped us validate and prioritise IL-33 and thymic stromal lymphopoietin (TSLP) as promising targets for new treatments and has the potential to reduce research timelines and costs by up to tenfold. Collaborations with leading institutions, such as Cambridge University, Boston Medical Center and Boston University's Center for Regenerative Medicine (CReM), are helping us scale these efforts and improve the accuracy of early target validation.

In SLD, we're using single-cell technology, which analyses individual cells rather than population averages, significantly improving precision in identifying targets. It's estimated that this approach could triple the chances of advancing to phase III trials.

Identifying the right patients

We're dedicated to ensuring our medicines and vaccines reach the patients most likely to respond, based on the characteristics of their disease. By integrating advanced technologies such as AI/ML, organoids and biomarkers, we are increasingly able to precisely match treatments to individual patient characteristics, maximising therapeutic impact.

In oncology, organoids – 3D tumour models grown from patient tissue – have proven key to advancing personalised cancer care. By replicating tumour behaviour, organoids allow comprehensive testing of drug combinations and more accurate prediction of treatment responses. Scaling organoid technologies through partnerships with King's College London and our acquisition of CELLphenomics is accelerating development of therapies like our B7-H3 and B7-H4 ADCs, bringing us closer to cancer treatments tailored to each patient's unique tumour profile.

Circulating tumour DNA (ctDNA) technology enables earlier cancer detection and tailored treatment strategies. When combined with AI algorithms, ctDNA insights help predict therapy responses, equipping healthcare providers with data to inform precise treatment decisions.

AI/ML is also driving significant progress across chronic and infectious diseases. AI-powered phenotype analysis using UK Biobank data has reduced research timelines by over 50% in Metabolic Dysfunction-Associated Steatohepatitis (MASH). Similarly, we're using AI/ML analysis of real-world data to explore the potential association between *Shingrix*, our shingles vaccine, and a reduced risk of dementia. Our Zoster 122 study published in Nature Medicine leveraged advanced AI/ML models to uncover complex patterns within large-scale data sets, often missed by traditional methods. This large-scale study conducted on the equivalent of over 25 million patient years of observation time, allowed researchers to evaluate potential links between varicella zoster virus (VZV) reactivation and dementia onset, strengthening the hypothesis that VZV reactivation may have a role in dementia risk.

Designing and manufacturing the right treatment

We're revolutionising our approach to molecule design and Chemistry, Manufacturing and Controls (CMC) using innovative technologies that enable us to reach genetically validated targets with the most effective treatment modalities. Integrated tools, including AI, digital twins and automated platforms, are driving improved quality, consistency, and efficiency across research, development and manufacturing. This includes using highly targeted delivery mechanisms, such as ADCs in oncology (page 21) and oligonucleotides for hepatitis B virus and liver disease (page 19).

Across our portfolio, digital twins are transforming manufacturing efficiency, including for infectious diseases. For *Blujepa* (gepotidacin) (page 30), *in silico* models predicted impurity formation during storage, enabling the submission of nine months of stability data to regulators instead of the standard 12. For bepirovirsen (page 19), digital twins lowered costs by reducing freeze-drying cycle times by 23%, and for *Menveo* (our MenACWY vaccine), they maximised yields through real-time process optimisation and shortened early development timelines by 25%.

Finally, our AI/ML-powered lab-in-the-loop automated systems, which scale experimentation and reduce resource duplication, are redefining how we optimise therapies in HIV and immunology.

Accelerating clinical trials

Innovative technologies – including predictive modelling, automation, and advanced data technologies – are optimising the way we conduct clinical trials, enabling faster timelines, improved efficiency and reduced patient burden. These advances aim to accelerate trials by 15%, and priority studies by up to 50%, by 2028. By using data insights, we're automating clinical trial start-up, optimising site selection, easing patient burden and enhancing decision making. This has already helped reduce study sites by 10% for the B7-H3 ADC phase III trial and avoid a six-month delay for the B7-H4 ADC phase III trial. Also, streamlined protocols, wearable devices and fewer lab collections saved costs in our depemokimab phase III trials, while improving patient experience and data quality.

Finally, advanced technologies like digital twins and machine learning are also helping to reduce trial complexity, cutting patient numbers by up to 15% without compromising statistical power. In 2025, retrospective study analysis and testing of new methods in 10 protocol-stage trials demonstrated efficiency gains, with plans for widespread adoption in 2026.

Research and development continued

Pipeline overview

We have 58 assets in development, of which 17 are late-stage.

Phase III/Registration
camlipixant (P2X3 receptor antagonist) Refractory chronic cough
efimosfermin alfa (FGF21 analog)[1] MASH
Exdensur (Long-acting anti-IL5 antibody)[1] Asthma[2,3]
linerixibat (IBAT inhibitor) Cholestatic pruritus in primary biliary cholangitis[3]
Nucala (Anti-IL5 antibody) COPD[3]
Low-carbon version of MDI, *Ventolin* (Beta 2 adrenergic receptor agonist) Asthma
Blenrep (Anti-BCMA ADC)[1] Multiple myeloma[3]
Jemperli (Anti-PD-1 antibody)[1] dMMR/MSI-H colon cancer[2]
risvutatug rezetecan (ADC targeting B7-H3)[1] ES-SCLC[2]
velzatinib (KIT inhibitor)[1] GIST
Zejula (PARP inhibitor)[1] Newly diagnosed glioblastoma multiforme[2]
Arexvy (Recombinant protein, adjuvanted)[1] RSV adults (18-49 YoA AIR)[2,3]
bepirovirsen (Antisense oligonucleotide)[1] Chronic HBV infection[2]
Bexsero (Recombinant protein, OMV) Meningitis B (infants US)
Blujepa (BTI inhibitor)[1] Uncomplicated UTI[2,3]
GSK4178116 (Live, attenuated) Varicella new seed
tebipenem pivoxil (Antibacterial carbapenem)[1] Complicated UTI[3]

Phase II
Benlysta (Anti-BLys antibody) Systemic sclerosis associated ILD[2,4]
GSK4532990 (HSD17B13 RNA interference)[1] MASH[2]
GSK5784283 (TSLP monoclonal antibody)[1] Asthma
nivisnebart (Anti-sortilin antibody)[1] Alzheimer's disease
Ojjaara/Omjjara (JAK1, JAK2 and ACVR1 inhibitor)[1] Myelodysplastic syndrome[2]
cabotegravir (Integrase inhibitor) HIV
VH3810109 (Broadly neutralising antibody)[1] HIV
VH4011499 (Capsid protein inhibitor) HIV
VH4524184 (Integrase inhibitor)[1] HIV
alpibectir (Ethionamide booster)[1] Tuberculosis
ganfeborole (Leucyl t-RNA synthetase inhibitor)[1] Tuberculosis
GSK4077164 (Bivalent GMMA and TCV)[1] Invasive non-typhoidal salmonella
GSK4382276 (mRNA)[1] Seasonal flu
GSK4396687 (mRNA)[1] COVID-19
GSK4406371 (Live, attenuated) MMRV new seed
GSK5102188 (Recombinant subunit, adjuvanted) UTI[5]
GSK5536522 (mRNA)[1] Flu H5N1 pre-pandemic[5]
GSK5637608 (Hepatitis B virus-targeted siRNA)[1] Chronic HBV infection

Phase I
GSK3862995 (Anti-IL33 antibody) COPD
GSK4347859 (Interferon pathway modulator) Systemic lupus erythematosus
GSK4527363 (B-cell modulator) Systemic lupus erythematosus
GSK4528287 (Anti-IL23-IL18 bispecific antibody)[1] Inflammatory bowel disease
GSK4771261 (Monoclonal antibody against novel kidney target) Autosomal dominant PKD
GSK5926371 (Anti-CD19-CD20-CD3 trispecific antibody)[1] Autoimmune disease
GSK6582701 (PDE3/4 inhibitor)[1] COPD
GSK6759821 (siRNA for novel target) COPD
belantamab (Anti-BCMA antibody) Multiple myeloma
GSK5458514 (PSMAxCD3 T cell engaging bispecific antibody)[1] Prostate cancer[5]
GSK5460025 (Nucleotide excision repair targeting agent)[1] Solid tumours[5]
mocertatug rezetecan (ADC targeting B7-H4)[1] Gynaecologic malignancies[2]
XMT-2056[6] (STING agonist ADC)[1] Cancer
VH4527079 (HIV entry inhibitor) HIV
GSK3772701 (*P. falciparum* whole cell inhibitor)[1] Malaria
GSK3882347 (FimH antagonist)[1] Uncomplicated UTI
GSK3923868 (PI4K beta inhibitor) Rhinovirus disease
GSK3965193 (PAPD5/PAPD7 inhibitor) Chronic HBV infection[5]
GSK4024484 (*P. falciparum* whole cell inhibitor)[1] Malaria
GSK4424989 (Recombinant/glycoconjugate vaccine)[1] Group A streptococcal infections
GSK5251738 (TLR8 agonist)[1] Chronic HBV infection
GSK5459248 (*MAPS* Pneumococcal 30+ valent adults)[1] Pneumococcal disease
GSK5475152 (mRNA)[1] Seasonal flu/COVID-19[5]

Assets are ordered by therapy area within each phase: respiratory, immunology and inflammation; oncology; HIV; and infectious diseases. Only the most advanced indications are shown for each asset.

(1) In-licence or other alliance relationship with third party
(2) Additional indications or candidates also under investigation
(3) In registration
(4) In phase II/III study
(5) In phase I/II study
(6) GSK has an exclusive global licence option to co-develop and commercialise the candidate

ADC: antibody drug conjugate; AIR: at increased risk;
COPD: chronic obstructive pulmonary disease; GMMA: generalised modules for membrane antigens; HBV: hepatitis B virus; ILD: interstitial lung disease;
ES-SCLC: Extensive-stage small-cell lung cancer;
GIST: Gastrointestinal stromal tumours;
MASH: metabolic dysfunction-associated steatohepatitis;
MDI: Metered dose inhaler;
MMRV: measles, mumps, rubella and varicella;
OMV: outer membrane vesicle; PKD: polycystic kidney disease;
RSV: respiratory syncytial virus; siRNA: small interfering RNA;
UTI: urinary tract infection; YoA: years of age.

Commercial operations

Carolina is the site director at our manufacturing facility in Aranda, Spain. The site manufactures around 180 million packs of medicines a year. Carolina, who started out as a pharmacist, says: "At GSK, I feel that I'm helping patients at a bigger scale."

Watch Carolina's story on gsk.com

Commercial operations

We delivered another year of strong performance in 2025. Sales grew to over £32 billion, driven mainly by momentum in Specialty Medicines and with growth across all regions.

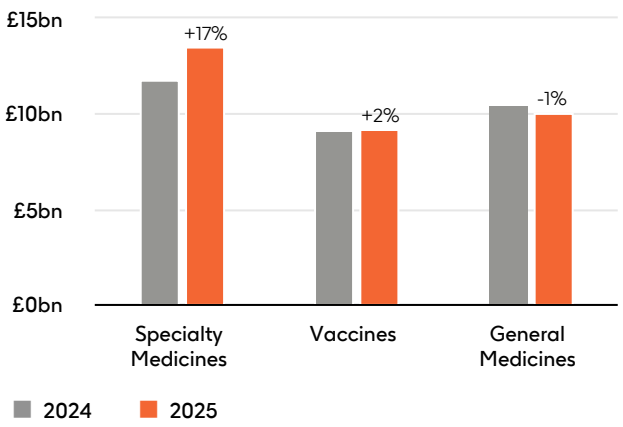
Total sales

£32.7bn

+4% AER

+7% CER

Sales contribution by product groups



Turnover by product groups

Specialty Medicines

£13.5bn +14% AER; +17% CER

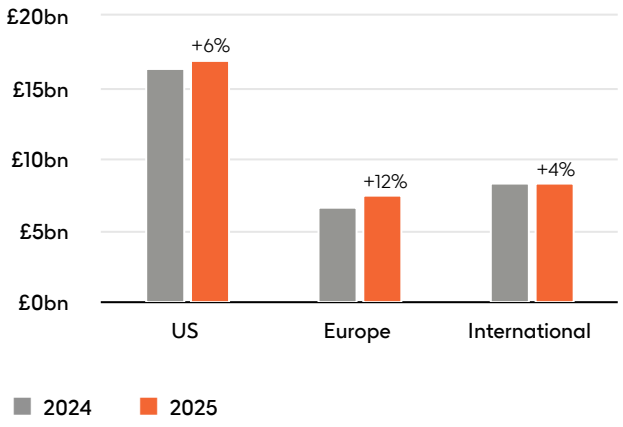
Vaccines

£9.2bn –% AER; +2% CER

General Medicines

£10.0bn -4% AER; -1% CER

Sales contribution by region



Turnover by region

US

£16.9bn +3% AER; +6% CER

Europe

£7.5bn +13% AER; +12% CER

International

£8.3bn -1% AER; +4% CER

See Group financial review on page 79 for more detail

Absolute values at AER; changes at CER, unless stated otherwise

Specialty Medicines

Our specialty medicines prevent and treat diseases, from asthma, cancer and HIV to autoimmune diseases like lupus. Many are first or best-in-class.

Highlights

Specialty Medicines sales

£13.5bn

+14% AER; +17% CER

Respiratory, immunology and inflammation

£3.8bn

+15% AER; +18% CER

Oncology

£2.0bn

+40% AER; +43% CER

HIV sales

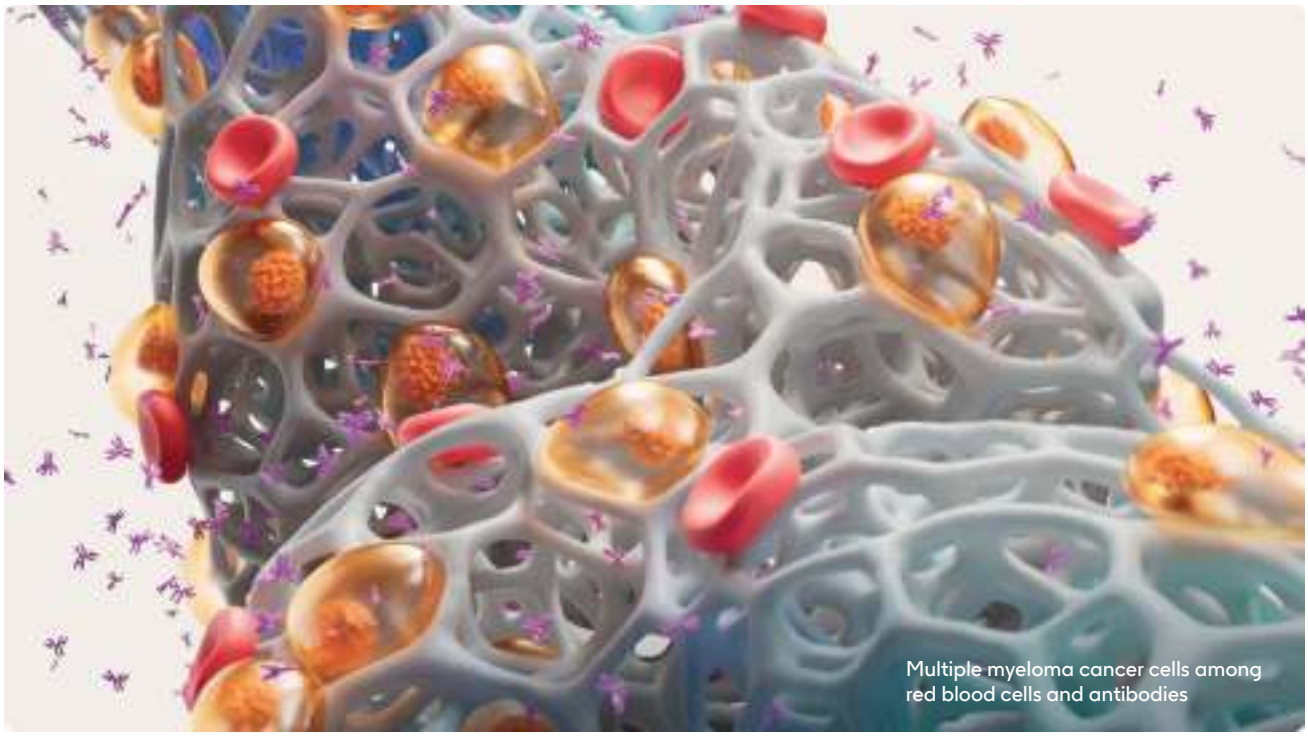
£7.7bn

+8% AER; +11% CER

Key marketed products

Product	Disease	Total revenue	AER	CER
Dovato	HIV treatment	£2.7bn	20%	22%
Cabenuva (Vocabria + Rekambys in Europe and Japan)	HIV treatment	£1.4bn	38%	42%
Tivicay	HIV treatment	£1.3bn	-2%	–%
Triumeq	HIV treatment	£1.0bn	-25%	-23%
Juluca	HIV treatment	£656m	-4%	-2%
Apretude	HIV prevention	£439m	57%	62%
Rukobia	HIV treatment	£169m	5%	8%
Nucala	Respiratory eosinophil-driven diseases	£2.0bn	13%	15%
Benlysta	Lupus and lupus nephritis	£1.8bn	19%	22%
Jemperli	Endometrial cancer	£861m	84%	89%
Zejula	Ovarian cancer	£557m	-6%	-4%
Ojjaara/Omjjara	Myelofibrosis	£554m	57%	60%
Blenrep	Multiple myeloma	£17m	>100%	>100%

For full commentary see Group financial review



Multiple myeloma cancer cells among red blood cells and antibodies

Specialty Medicines continued

Specialty Medicines continues to be the most important driver of our business, with double-digit growth in all therapy areas. Specialty Medicines is our largest business, accounting for over 40% of sales. Sales were £13.5 billion in 2025, up 14% AER, 17% CER.

In the last three years we have launched innovations in respiratory, immunology, oncology and HIV; three of the five major FDA product approvals in 2025 were in Specialty Medicines. We expect Specialty Medicines to be a major driver of growth in the future and account for over 50% of sales by 2031.

To drive growth, we're accelerating our pipeline and prioritising business development that targets acquisitions and partnerships to strengthen and complement our core therapy areas.

Respiratory, immunology and inflammation

Double-digit sales growth in respiratory, immunology and inflammation was primarily driven by *Nucala* and *Benlysta*.

Nucala is our IL-5 antagonist monoclonal antibody treatment for multiple diseases with underlying type 2 inflammation, including severe asthma and chronic rhinosinusitis with nasal polyps. There was double-digit growth across all regions, reflecting the higher patient demand for treatments addressing eosinophilic-led disease.

The strong performance in 2025 was driven by our successful launch in COPD, following the US FDA's approval of *Nucala* in COPD in May. We're applying the lessons from the severe asthma market with *Nucala* to the launch of *Exdensur*, our ultra long-acting IL-5, which is now approved in the US, UK and Japan.

Benlysta, our monoclonal antibody treatment for lupus, continues to see strong demand and volume growth, supported by all major guidelines. In the US, 82% of biologic naive patients are now starting on *Benlysta*.

We're focused on helping to identify and treat patients earlier, before lupus progresses and organ damage occurs.

Oncology

Strong oncology sales growth was largely driven by increasing patient demand for *Jemperli* and *Ojjaara/Omjjara*, partially offset by decreases in *Zejula*.

Blenrep (belantamab mafodotin) is our antibody-drug conjugate treatment for relapsed or refractory multiple myeloma. It has now been approved in 15 markets. In the US, we received approval in the third line or later setting. Over one third of total multiple myeloma treated patients are in this setting. We expect *Blenrep* to meaningfully advance treatment options for patients with multiple myeloma and we continue to expect *Blenrep* to be a material growth driver in the next three to four years.

Jemperli, a PD-1-blocking antibody, is the backbone of our ongoing immuno-oncology-based research and development programme. Sales of *Jemperli* grew strongly following approvals in 2024 and 2025 expanding the indication to include all adult patients with primary advanced or recurrent endometrial cancer. Strong growth continues in the US from high patient uptake, with the Europe and International regions increasingly contributing to sales and growth. *Jemperli* is now available in over 39 countries worldwide.

Ojjaara/Omjjara, a treatment for myelofibrosis patients with anaemia, grew strongly in the full year. Growth contributions from Europe and International continued to increase following high patient uptake, and from commercial launches in 2025 across the regions including in France, Spain, Italy, Australia and Canada. *Ojjaara/Omjjara* is now available in over 30 countries worldwide.

In ovarian cancer, *Zejula* saw a decrease in sales, driven by ongoing volume reductions, including impacts of an FDA labelling update restricting use to certain patient populations, and the impacts of IRA Medicare Part D redesign in the US.

HIV

HIV sales growth was driven by strong patient demand, with our long-acting injectables (*Cabenuva, Apretude*) and our daily oral single-dose tablet, *Dovato*. In 2025, long-acting medicines contributed over 75% of total HIV growth with *Cabenuva* contributing 55%. Long-acting injectables now represent around a third of US sales. Due to their continued momentum, we remain confident in our ability to deliver our commitment of over £2 billion in long-acting sales by 2026.

Cabenuva, the world's first and only complete long-acting regimen for HIV treatment, is available in 29 markets including the US, Europe, Japan, China and Australia and is currently transforming the lives of 103,000 people living with HIV.

Apretude, the world's first long-acting medicine for HIV prevention, is approved in 60 countries including the US, UK, EU, Australia and South Africa. Around 28,000 people are currently benefiting from *Apretude* in the US.

Dovato – approved in the US, Europe, Japan, Australia and other countries worldwide – remains our biggest oral regimen.

Our strategy for growth is centred on our current innovative portfolio of medicines and the development of even longer-acting INSTI-based options for HIV treatment and prevention, which patients tell us they want and need.

See Group financial review on page 79 for more detail

Growth reported at CER unless otherwise stated

Vaccines

Our vaccines portfolio targets infectious diseases at every stage of life, helping to protect people from meningitis, shingles, RSV and many more.

Highlights

Vaccine sales

£9.2bn

–% AER; +2% CER

Shingrix

£3.6bn

+6% AER; +8% CER

Meningitis vaccines

£1.6bn

+10% AER; +12% CER

Arexvy

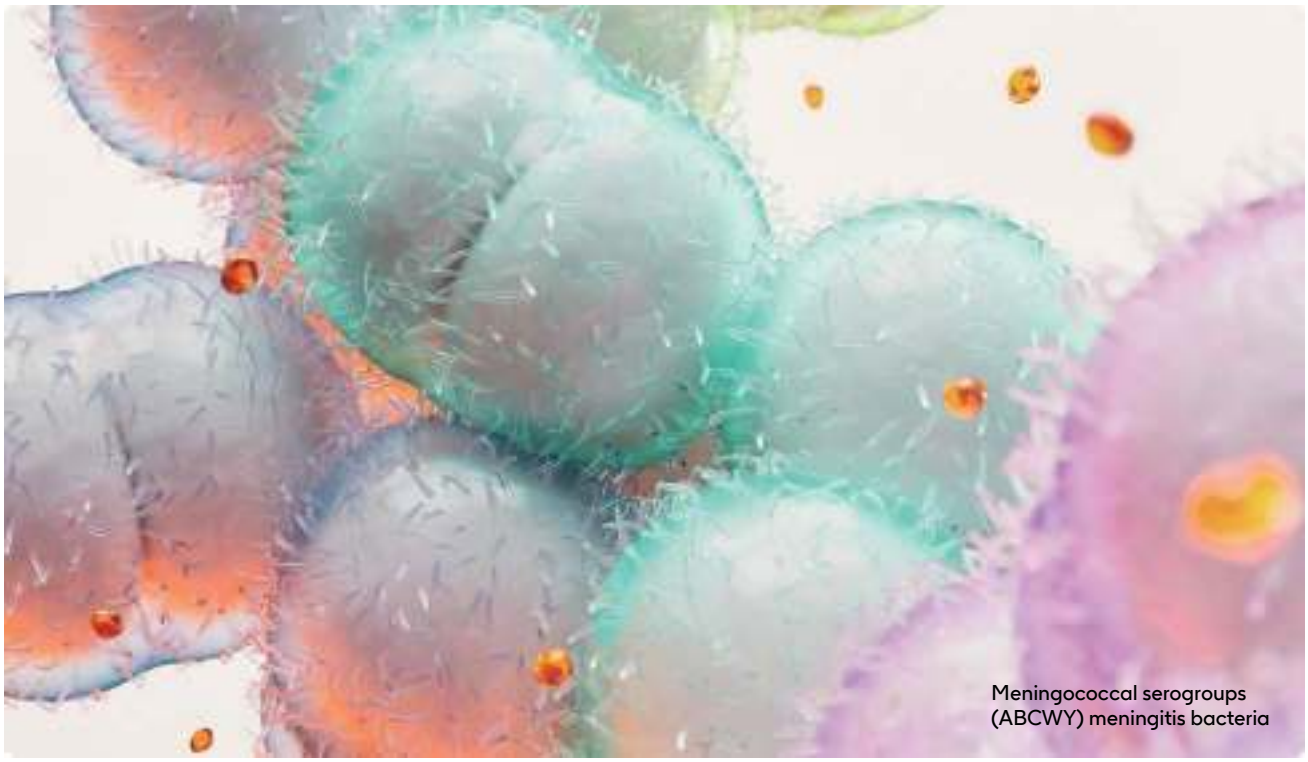
£593m

+1% AER; +2% CER

Key products

Product	Disease	Total revenue	AER	CER
Shingrix	Herpes zoster (shingles)	£3.6bn	6%	8%
Bexsero	Meningitis group B	£1.2bn	14%	16%
Menveo	Meningitis group A, C, W and Y	£402m	4%	6%
Penmenvy	Meningitis group A, B, C, W and Y	£8m	–%	–%
Arexvy	RSV	£593m	1%	2%
Fluarix, FluLaval	Seasonal influenza	£303m	-26%	-24%
Engerix, Twinrix, Havrix	Hepatitis	£643m	13%	17%
Boostrix	Diphtheria, tetanus, acellular pertussis booster	£654m	-4%	-2%
Rotarix	Rotavirus	£546m	-7%	-5%
Infanrix, Pediarix	Diphtheria, tetanus, pertussis, polio, hepatitis B, haemophilus influenza type B	£519m	1%	4%
Priorix, Varilrix, Priorix Tetra	Measles, mumps, rubella and chickenpox	£425m	32%	33%
Synflorix	Invasive disease, pneumonia, acute otitis media	£159m	-30%	-29%
Cervarix	Human papilloma virus	£23m	-68%	-68%

For full commentary see Group financial review



Meningococcal serogroups (ABCWY) meningitis bacteria

Vaccines continued

Our portfolio of marketed vaccines – one of the broadest in the industry – helps to protect people from infectious diseases at every stage of life. We deliver on average more than one million doses of our vaccines every day.

Vaccines sales were £9.2 billion, stable at AER and up 2% CER. This reflected strong demand outside the US for *Shingrix*, *Arexvy* and meningitis vaccines, partly offset by lower US demand for *Shingrix*, *Arexvy* and influenza vaccines together with lower international sales of established vaccines.

In line with our commercial strategies, we successfully broadened access through age and geographic expansion, improving vaccination rates by focusing on adult patients at risk and further differentiation of our vaccines. We exceeded expectations in getting more patients protected in key markets, particularly with *Shingrix* and *Bexsero*.

Prevention through vaccination is more important than ever amid growing patient need in existing and new diseases. With populations ageing, comorbidities cause significant public health need. This will drive sustained growth in the vaccines market.

We keep investing in innovation. This includes further expanding the reach and enhancing the profile of our vaccines, as well as delivering the next wave of innovation through our mRNA and MAPS programmes. We're also entering a new phase in investigating and expanding the growing body of evidence exploring a potential link between shingles vaccination and reduced risks for dementia and cardiovascular disease.

Vaccines are complex and highly technical to develop and manufacture. Our discovery, development and supply of vaccines at scale are built on a long-term commitment to address unmet need, build trust through transparency and ensure the quality and safety of our products. We continue to adapt to evolving market dynamics.

Through our strong portfolio and multi-platform pipeline, our vaccines are well-positioned to contribute to our ambition of positively impacting the health of 2.5 billion people by the end of the decade.

For more on our vaccines R&D, see pages 28 to 30.

Shingrix

Shingrix had another record year. Sales grew strongly reflecting double-digit growth in Europe and International markets, driven by significant increased demand and partly offset by lower sales in the US.

A number of factors drove growth, including increased demand in Europe following the launch in France and expanded public funding across several countries in Europe and in Japan. We supply China through our exclusive agreement with Chongqing Zhifei Biological Products, Ltd. to distribute and promote *Shingrix* through its network of over 29,000 vaccination points.

In the US, 44% of the 120 million adults recommended to receive *Shingrix* have been vaccinated, up 4% compared to 2024. Sales in the US declined due to the continued slowdown in the pace of reaching harder-to-activate unvaccinated consumers.

Shingrix is now launched in 61 countries, with countries outside the US representing 66% of 2025 sales. We continue to see significant opportunities for growth across the top 10 markets outside the US where the average immunisation rate is around 10% and uptake is significantly higher where it is funded.

Arexvy

Arexvy sales grew, driven by recommendation and reimbursement in Germany and tender deliveries in Spain and Canada. While *Arexvy* maintained its market-leading position in the US for older adults, sales declined due to harder-to-activate consumers and lower market share.

More than 14 million adults globally have received our RSV vaccine *Arexvy* since it was launched in 2023. *Arexvy* continues to support our commercial ambitions. We believe we are well positioned for sustained growth over the medium and long term, with multi-billion pound sales potential. This confidence is driven by *Arexvy's* differentiated clinical profile, the strength of our in-market partnerships, and building on our established performance across Europe and International markets. We also benefit from our established expertise in serving the older adult population and from the flexibility to co-administer *Arexvy* alongside *Shingrix* and other key adult vaccines, enhancing both convenience and public health impact.

Arexvy is approved in 69 markets globally, 21 countries have national RSV vaccination recommendations for older adults and nine countries, including the US, have reimbursement programmes. With further approvals of expanded indications expected in 2026, as well as appropriate recommendations from public health authorities, *Arexvy* has the potential to relieve pressure on healthcare systems and help prevent the severe consequences of RSV globally.

Vaccines continued

Meningitis vaccines

Strong performance of our meningitis vaccines was led by *Bexsero*, our meningitis B vaccine. *Bexsero* continues to see double-digit growth primarily due to recommendation and reimbursement in Germany, expanded cohort recommendations in France, and solid commercial execution in Turkey and Vietnam. We'll drive future growth of our portfolio through geographic and cohort expansion and strengthening of our market position.

In 2025 initial sales for *Penmenvy*, our pentavalent MenABCWY vaccine approved by the US FDA to protect people aged 10 to 25 years, reached £8 million. *Penmenvy* also received a positive recommendation from ACIP as an alternative for people aged 10 years and over to receiving *Bexsero* and *Menveo* (our meningitis ACWY vaccine). This recommendation was adopted and published as an official CDC recommendation and *Penmenvy* is now part of the national adolescent immunisation schedule.

Established vaccines

Our established vaccines remain an important part of our portfolio. These include vaccines that protect against hepatitis, rotavirus and measles – which represents a third of our total vaccines business.

Established vaccines sales decreased as a result of the impact of divested brands, competitive pressure for *Synflorix* and *Cervarix* and lower US demand and unfavourable pricing for hepatitis vaccines. This was partly offset by higher sales of measles, mumps, rubella and varicella (MMRV) vaccines.

We seek to maximise uptake of our established vaccines among those who need them through prioritising specific segments for growth, such as for MMRV vaccines, as we continue to raise awareness of the importance of vaccination.

See Group financial review on page 79 for more detail

General Medicines

Our broad portfolio of general medicines, from inhalers for asthma and COPD to antibiotics, improve life for millions of people around the world. Many are market leaders.

Highlights

General Medicines sales

£10.0bn

-4% AER; -1% CER

Trelegy

£3.0bn

+11% AER; +13% CER

Key marketed products

Product	Disease	Total revenue	AER	CER
Trelegy Ellipta	Asthma, COPD	£3bn	11%	13%
Relvar/Breo Ellipta	Asthma, COPD	£1bn	-5%	-3%
Seretide/Advair	Asthma, COPD	£0.9bn	-19%	-17%
Ventolin	Asthma, COPD	£703m	–%	3%
Anoro Ellipta	COPD	£542m	-5%	-4%
Augmentin	Common bacterial infections	£602m	-5%	-1%
Avodart & Duodart	Benign prostatic hyperplasia (BPH)	£297m	-12%	-10%
Avamys	Allergic rhinitis	£222m	-12%	-10%
Dermovate, Betnovate, Cutivate, Eumovate	Inflammatory skin conditions	£204m	-2%	3%

For full commentary see Group financial review

E.coli bacteria

General Medicines continued

Every day, our broad portfolio of General Medicines products, many of them market leaders, make life better for millions of people all over the world. Over the next decade, our ambition is for these products to have a positive impact on the lives of hundreds of millions of patients.

General Medicines sales were £10 billion, -4% AER, -1% CER. Growth in *Trelegy* was offset by reductions in other respiratory and other general medicine product sales as a result of continued generic competition across the portfolio.

The portfolio includes medicines typically prescribed in primary care. We supply them in more than 100 countries, and they represent more than 70% of our total medicines and vaccines supply volume. In 2025, General Medicines contributed almost one third of our sales, helping to fund growth and investment in R&D and returns to shareholders.

Respiratory and infectious diseases therapeutics make up 76% of our General Medicines revenue, and we expect our asthma and COPD medicines *Trelegy* and *Anoro* to grow further, alongside continued growth for select established products in emerging markets.

To maximise returns, we prioritise investment in brands that are growing strongly, while managing the expected decline of other products in mature markets as they lose their patent exclusivity. We use our deep expertise in respiratory and infectious diseases to support the launch of new medicines.

Those currently in development include a low-carbon version of our *Ventolin* metered dose inhaler and novel infectious disease medicine tebipenem which has the potential to treat complicated UTIs. We also recently launched *Blujepa* – the first in a new class of oral antibiotics for the treatment of uncomplicated UTIs in nearly 30 years.

Read more about *Blujepa* in R&D on page 30

Trelegy

Trelegy, our single inhaler triple therapy (SITT) for COPD and asthma, is licensed in over 60 countries for COPD, with dual indications for asthma and COPD in more than 20 countries, including the US and Japan.

In January 2026, following asthma indication approval, *Trelegy* became the only SITT in China approved for both COPD and asthma.

In 2025, *Trelegy* reinforced its position as the number one SITT and as the top-selling brand in COPD and asthma globally. This has been driven by its leading position in the two largest markets, the US and Japan, and by the SITT class's positive positioning across COPD scientific evidence and global guidelines.

The 2026 Global Initiative for Chronic Obstructive Lung Disease (GOLD) report, re-enforced the recommendation for triple therapy over ICS/LABA for exacerbating patients, with a new lower threshold of only one moderate or severe exacerbation. This, alongside increasing scientific evidence generation and competitiveness within the class, will continue to dynamise the SITT market, which, eight years after first launch, continues to grow at over 20% year on year.

The 2026 GOLD report also for the first time included a section on Disease activity, stability and control, indicating a positive shift towards more ambitious treatment goals for HCPs and patients. New biologic therapeutic options in COPD and asthma are also reinforcing this opportunity for more ambitious treatment goals. We expect a market shift towards optimising treatments, favouring growth for the SITT class, as the combination of ICS, LABA and LAMA is expected to be the predominant inhaled treatment backbone for add-on biologics where available.

Anoro

Anoro is approved in approximately 80 countries to treat symptomatic COPD. It remains the global market leader in the LAMA/LABA class by volume (unit sales), with global sales (excluding US) continuing to grow. *Anoro's* strong clinical data profile includes head-to-head data in the LAMA/LABA class and versus other common initial maintenance therapy options, such as LAMA.

Ventolin

Almost six decades after its first development, *Ventolin* remains highly valued by patients and healthcare professionals. Due to the scale of volume and worldwide use, our *Ventolin* metered dose inhaler (MDI) represents a significant proportion of our carbon emissions. In 2025, we completed phase III clinical trials in our R&D programme to redevelop *Ventolin* MDIs using a low global warming potential (low-GWP) propellant. If approved, this next-generation version has the potential to reduce greenhouse gas emissions by 92% per inhaler.

Augmentin

Since its launch more than 40 years ago, *Augmentin* – a global leader in oral antibiotics – has been used to treat over two billion patients and demand continues to be strong across all regions. *Augmentin*, which is available in over 100 countries, is categorised by the World Health Organization as an AWaRE Access antibiotic. Access antibiotics are recommended as first or second choice treatments for common infections because of factors like their lower potential for antimicrobial resistance.

Relvar

Relvar is available in 84 countries for the treatment of moderate-to-severe asthma, and for COPD patients who require an inhaled corticosteroid. *Relvar* is the second-largest product in the General Medicines portfolio, with global sales exceeding £1 billion in 2025. *Relvar*'s strong clinical data profile is supported by a wealth of real-world evidence supporting the positive outcomes patients can achieve. Sales growth continues to outpace the ICS/LABA market globally ex-US. ICS/LABA remains the mainstay of asthma treatment. Accordingly, *Relvar* will continue to be a strong contributor to General Medicines revenue in the coming years.

See Group financial review on page 79 for more detail

Manufacturing and supply

We continue to invest in a resilient global supply chain that can consistently deliver medicines and vaccines to meet patient needs at pace and scale.

Our global supply chain is critical to manufacturing and supplying reliable, high-quality medicines and vaccines to positively impact health and drive our performance.

More than 24,000 people are working across our global network of 33 manufacturing sites to ensure the flow of medicines and vaccines needed to get ahead of disease together. In 2025, our network delivered 1.64 billion packs of medicines and 389 million vaccine doses.

Following the integration of our medicines and vaccines manufacturing network in 2024, we continue to transform our supply chain to strengthen our resilience and future-proof our operations. By bringing together our teams and expertise in medicines and vaccines, we've increased efficiency and enhanced our capabilities to deliver our new products.

We're harnessing new technologies to transform how we manufacture medicines and vaccines. At the same time, we're taking further steps to protect continuity of supply for products, critical materials and components. Together, these efforts drive efficiency, maintain product quality and increase capacity so that we can consistently deliver medicines and vaccines to meet patient needs at pace and scale.

Investing for the future

We continue to invest in reshaping, simplifying and strengthening our operations. Our investments are focused on creating an agile network with the capacity and capability to bring the next generation of specialty medicines and vaccines to patients.

In September 2025, we announced a $1.2 billion investment over the next five years in advanced manufacturing facilities, AI and advanced digital technologies, to deliver new, next-generation biopharma factories and laboratories in the US. These investments, which are part of our manufacturing investment commitment in the US, build on our strong existing innovation and manufacturing footprint and capabilities in the US.

Martha is an engineer working at one of our manufacturing sites in Scotland, having completed our engineering graduate scheme. She is supporting the site's renewable energy transition: "I'm modelling the site's energy consumption to map it up with our renewable energy, to drive future sustainability projects."

Watch Martha's story on gsk.com

Manufacturing and supply continued

The investments include construction of an additional new biologics flex factory at Upper Merion, Pennsylvania. A flex factory is a multipurpose production facility that can adapt quickly to produce different types of medicines, often using modular equipment and standardised processes. The new biologics flex factory will focus on delivering potential best-in-class medicines for respiratory disease and cancer for patients in the US and around the world.

Alongside the new flex factory, we'll be investing in AI and digital capability across our five existing US manufacturing sites, as well as new drug substance manufacturing and device and auto-injector assembly capabilities.

The investments follow an $800 million expansion of our site in Marietta, Pennsylvania, which was announced in 2024. We officially broke ground on the new facilities in April 2025. The new facilities will double the size and capacity of the existing site. As part of this project, we're bringing R&D and manufacturing together in one location, enabling even closer collaboration on delivery of our pipeline.

In the UK, at our Barnard Castle site an investment of £120 million is underway to expand the manufacturing of next-generation specialty medicines. This investment includes installing a high-speed aseptic syringe filling line, enhancing the site's existing specialist capabilities and ensuring we continue to meet growing demand.

As part of streamlining and simplifying our network, in 2025, we closed our sites in Tianjin, China and Quality Road, Singapore, following successful transfers of production to outsourced partners. As planned, we also closed our Ulverston site in the UK following the divestment of our cephalosporins antibiotics portfolio.

In the US, the Binney Street facility is transitioning solely to an R&D facility, with the manufacturing operations being decommissioned. We also reached an agreement to divest our Rockville site to one of our valued, long-term Contract Development and Manufacturing Organisation (CDMO) partners. The sale is expected to close towards the end of the first quarter of 2026.

Accelerating innovation

Our global supply chain teams play a pivotal role in the way we prevent and change the course of disease, bringing our innovations to patients as quickly, efficiently and effectively as possible. They're involved early in product and process development, working with R&D to make sure that what works in clinical trials can be smoothly scaled up to commercial production.

Five key product approvals in 2025 underline the strength of our portfolio and pipeline. As such, our supply chain teams have never played a more pivotal role in preparing for and delivering these product expansions and new launches to patients around the world.

- ***Blenrep*:** Within one week of regulatory approval in the UK, our sites in the US, Italy and Singapore worked together to prepare the first batch for shipment.
- ***Exdensur:*** The first batch was ready for launch within days of the first approval, and shipped from our Barnard Castle site before the end of the year.
- ***Nucala:*** Our agile respiratory supply chain enabled us to meet immediate demand for this product expansion in the US. To further strengthen our supply chain resilience, we've established a new external supply partnership for manufacturing *Nucala*, complementing our existing internal capabilities.
- ***Blujepa:*** We successfully supplied launch volumes in 2025. In preparation for demand at launch, our teams used a digital twin of the manufacturing process to model various production scenarios to select the right equipment for scaled commercial production.
- ***Penmenvy*:** Our sites at Wavre in Belgium, Rosia in Italy, and Marietta in the US, coordinated to supply doses of this vaccine for US adolescents and young people in the summer of 2025.

Read more about our five key product approvals on page 6

Read more about our research and development on page 15

Harnessing technology

Across our supply chain, we're implementing integrated digital solutions, smart manufacturing and AI to ensure our factories are fit for the future and to enhance speed, quality and efficiency.

Smart manufacturing is a broad programme incorporating many new technologies such as intelligent digital automation, dynamic simulation and process modelling tools. We're initially focusing on three pilot sites before broader implementation. At the heart of our smart manufacturing strategy is a centralised interface that consolidates data from multiple sources. This enables us to quickly gain insights and deploy advanced AI applications.

We've already implemented several successful examples, including supporting accurate execution of complex manufacturing steps, process changeovers, and maintenance. Also, by combining Process Analytical Technology with digital twins, we can track production in real time and optimise process yield, leading to improvements in product costs.

A key project in our digital transformation is the implementation of integrated business planning. This year we successfully rolled out advanced demand planning across a large part of our global network and we'll accelerate this deployment in the coming year. By integrating our planning processes with advanced forecasting AI, we'll drive improvements in planning accuracy and supply chain efficiency, leading to optimised inventory levels.

Manufacturing and supply continued

AI applications are also delivering tangible benefits in several other key areas: enhancing production through advanced parameter analysis; enabling predictive maintenance to minimise downtime; and ensuring robust environmental monitoring and control.

Generative AI has been implemented at over 20 sites to review historical investigation data and identify trends for improvement. Also, in 2025 we launched an AI investigation tool to enhance the quality of investigations. In 2026, we're launching a multi-agent platform to support inspection readiness by detecting and preventing issues in real time before they lead to investigations.

Building sustainable and responsible manufacturing

We're committed to responsible, sustainable practices in our supply chain. This helps to protect our environment and to future-proof our network against potential climate and nature-related risks.

A key priority is our supply chain's preparedness for the launch of low-carbon *Ventolin* from 2026. Following positive phase III clinical results, teams across our sites are working to make sure we're ready for launch. This will significantly reduce the carbon footprint of one of our key medicines by over 90%, helping us to deliver on our sustainability commitments.

In 2025, we continued to progress the deployment of solar energy in our manufacturing sites. In total, 23 of our sites are now using solar energy to contribute towards sustainable energy consumption.

This year we adopted new automation and robotics to enhance production efficiency and reduce material waste. We are also transitioning from manual to electronic batch records to reduce paper waste, resulting in an 83% reduction in time taken for quality reviews of batch records.

As part of our broader efforts to get ahead of antimicrobial resistance (AMR), which is a major threat to global health, in 2025 we extended our BSI AMR Kitemark certifications. The kitemark gives independent assurance that the antibiotics manufacturing process meets rigorous international standards. Our Worthing antibiotics site achieved certification in 2024 and this year, five more sites completed their certification.

For more on our approach to sustainability and progress made at our sites, see our Responsible Business Report

Delivering quality, safety and reliability

We're committed to delivering medicines with the highest quality and safety standards, ensuring a reliable supply to meet patient needs and maintain our competitive edge.

Our supply chain continues to perform strongly, achieving 99% on-time, in-full (OTIF) delivery.

In 2025, we had 134 regulatory inspections across our manufacturing sites and local operating companies, compared with 114[1] in 2024.

Read more about product governance, including regulatory inspections, on page 58

(1) 2024 data has been updated for accuracy, for more information see our Responsible Business Report

Responsible business

Lais is a scientist with our global health team, working mostly on infectious diseases that affect low- and middle-income countries. "I get to apply my curiosity to the early stages of projects to make an impact at improving global health," says Lais. "My purpose is to be part of a team that will help people who need it most."

Watch Lais' story on gsk.com

Our approach

Being a responsible business is vital to our strategy and long-term success. It helps us build and sustain trust with our stakeholders, reduce risk, support our people to thrive and deliver positive health impact at scale.

To deliver on our purpose, we must consider our impacts, risks and opportunities across everything we do, in our business and value chain. We focus on six areas to help us address what's most material to our business and most important to our stakeholders:

- Access to healthcare
- Global health and health security
- Environment
- Inclusion
- Ethical standards
- Product governance

To sustain trust, we must be responsive to the environment we operate in, and to our key stakeholders' changing expectations. This means we continue to review and evolve what we do in all six focus areas and monitor our external environment and strategic priorities to make sure we're focusing on the right areas.

Materiality

We regularly undertake materiality assessments to assess the key issues that matter most to our business and stakeholders. The results inform our approach to reporting and the metrics we include in our Responsible Business Performance Rating (see below).

In 2024, we carried out a double materiality assessment to prepare for reporting under the Corporate Sustainability Reporting Directive (CSRD), following guidance from European Sustainability Reporting Standards. In 2025, we updated our materiality assessment to ensure continued readiness for CSRD. The assessment built on the 2024 findings and reflected changes to the external environment over the preceding 12 months. The assessment reaffirmed that the most material issues for our business are well-aligned with our six focus areas. GSK will be in scope for CSRD from the 2027 financial year, with our first CSRD report published in 2028.

Our Responsible Business Performance Rating

Our Responsible Business Performance Rating is one of our corporate KPIs and tracks progress against key metrics across our responsible business priority areas.

Each year, we review the metrics that contribute to the overall Performance Rating. For 2025, we have set 13 metrics (down from 22 in 2024) which support greater focus on our most material topics.

The changes were:

- Environment: removed a waste metric and a paper and palm oil metric in order to focus on our most material environmental impacts
- Inclusion: removed four metrics, as outlined in our 2024 report, after reviewing our inclusion approach and the completion of our overarching ethnicity and gender aspirations
- Ethical standards: removed one metric, as it relied on employee survey data, which was unavailable in 2025
- Product governance: removed a clinical trial transparency metric as we'd consistently met the maximum limit for the target, and a metric for inspections from all regulators to avoid duplicating metrics on this topic

How we assess performance

The GSK Executive Committee (ExCom) is accountable for delivering progress against the metrics and regularly reviews performance along with the Corporate Responsibility Committee (CRC). The ExCom is accountable for delivering progress against our Responsible Business Performance Rating and the individual metrics that contribute to it. It regularly reviews performance along with the CRC, embedding accountability in the business. Each metric is assessed as: on track (we've met or exceeded the metric); on track with work to do (we've achieved at least 80% of the metric); or off track (we've missed the metric by more than 20%).

To calculate the overall Performance Rating, we aggregate performance across all 13 metrics into a single score. This score shows whether we're on track, on track with work to do, or off track. This rating is defined below:

On track: 70% or more of all metrics are on track

On track with work to do: more than 50% of all metrics are either on track, or on track with work to do

Off track: more than 50% of all metrics are off track

2025 Responsible Business Performance Rating

Our 2025 Responsible Business Performance Rating is on track, based on 92% (12 out of 13) of performance metrics being met or exceeded. One metric, on clinical trial representation, fell short of its target.

Since we introduced the metric in 2022, we've maintained on-track performance against our performance rating each year. Where we have work to do, we have plans in place and monitor our progress.

Responsible business continued

External benchmarking (as at February 2026)

Investors frequently ask us about our performance in key ratings including:

- **Access to Medicine:** 2nd among 20 of the world's largest pharmaceutical companies in the Access to Medicine Index 2024
- **FTSE4Good:** Member of FTSE4Good Index since 2004
- **CDP:** A in Climate change, A in Water security, B in Forests and Supplier Engagement Leader
- **Sustainalytics:** Low risk rating
- **MSCI:** AA rating
- **ISS Corporate Rating:** B+ rating

Access

Our aim is to positively impact the health of 2.5 billion people by the end of 2030 by making our medicines and vaccines available as widely as possible. We will do this through responsible pricing, strategic access programmes and partnerships.

Our commitment

Make our products available at value-based prices that are sustainable for our business and implement access strategies that increase the use of our medicines and vaccines to treat and protect underserved people.

Our Responsible Business Performance Rating metric 2025

- Progress towards our 2030 goal of reaching 1.3 billion people in lower income countries with our products

Our progress in 2025

We believe access has to start with understanding patients – who they are, how a disease affects them and the context in which they access care – so that we can reach them in the right way with innovation that is relevant to them. This could mean helping uninsured and under-insured people in higher income countries. Or it could mean partnering with global health organisations, local governments and communities to reach people in lower income countries, which are disproportionately affected by the infectious diseases where we have expertise.

To grow sustainably, we must support access in different ways across a broad range of markets. We are committed to partnering with patients, communities, payers, regulators and policymakers to help strengthen health systems and find new ways to get the right products to the right people.

Measuring our progress on access and impact on health at scale

We are on track to make a positive impact on the health of 2.5 billion people by 2030. We estimate that we reached at least two billion people between 2021 and the end of 2024[1], 1.5 billion of them in low- and lower-middle-income countries. The remainder were in high- and upper-middle-income countries.

(1) Date of latest progress calculation. Includes patient reach for donations of albendazole tablets up to 2023. 2024 data was unavailable at time of calculation

(2) Drug Channels Institute 2021-2025 industry drug pricing analysis

While we have exceeded our original estimate of 1.3 billion for low- and lower-middle-income countries, we don't see progress towards our ambition in linear terms. Because we don't double-count those we've already reached once, reaching people becomes harder the closer we get to our goal, especially as the people we haven't reached yet might be the hardest to access. Also, as we work with partners to eliminate diseases like lymphatic filariasis, the number of people we reach with programmes like this will naturally fall, reflecting the programme's effectiveness.

We will continue to refine how we measure our progress as we pursue our commitment to discover and deliver the specialty medicines, vaccines and general medicines that will make a large-scale positive impact on health. We report more detail on our methodology in our Responsible Business Report.

Evidence-based pricing that recognises benefits

To set responsible prices for our products, we look at the benefits they bring to patients and healthcare systems, measured in terms of clinical, economic and social outcomes. We must strike the right balance between responsible pricing and sustainable business, as our medicines and vaccines are the backbone of the revenue that funds the R&D behind our next generation of products.

We want patients to get better outcomes through access to our medicines, while also creating predictability and stability for payers and our business. We proactively engage with payers on upcoming product launches to support effective budget planning, as well as adjust prices to account for inflation.

In the US in 2025, our combined average net price (after discounts, rebates or other allowances) for our medicines and vaccines decreased by 0.1%. The average list price increased by 3.8%, compared with 3.5% for the industry[2]. In the last five years, the average net price of our products rose 2.5% per year, and the average list price rose by 3.2%, compared with 4.1% (list) for the industry[2].

In December 2025, we entered into an agreement with the US Government to lower the cost of prescription medicines for American patients. This includes our broad respiratory portfolio, used to treat more than 40 million Americans who suffer from respiratory conditions such as asthma and COPD.

Responsible business continued

Access strategies focused on lower income countries

Vaccines

We've supported Gavi, the global public-private vaccines alliance, since it was founded in 2000, supplying over 1.2 billion vaccine doses overall and nearly 99 million in 2025 alone. In 2025, we underlined our commitment to Gavi with overall contributions to the Gavi replenishment of up to €100 million, making GSK the largest private sector contributor.

In 2025, through our partnership with Gavi, we delivered 99 million of doses of critical vaccines to protect vulnerable populations in lower income countries: approximately four million doses of *Cervarix* to address cervical cancer, eight million doses of our malaria vaccine RTS,S/AS01, around 44 million doses of *Synflorix* our pneumococcal vaccine provided to 21 Gavi-eligible countries at our lowest price and 43 million doses of *Rotarix*, our rotavirus vaccine supplied to children across 26 Gavi-eligible countries and four former Gavi countries.

We're also a longstanding supplier of oral polio vaccines through UNICEF, supplying around 55 million doses in 2025.

Malaria

Since WHO recommended our first-in-class RTS,S/AS01 malaria vaccine, developed with PATH and partners, in 2021, 12 countries have introduced it. A 2024 WHO evaluation of the vaccine pilot in Ghana, Kenya and Malawi, where over two million children received the RTS,S vaccine between 2019 and 2023, reported a reduction in all-cause mortality and a fall in hospitalisations with severe malaria among children age-eligible for vaccinations during this period.[1]

In 2025, Burundi and Guinea became the latest to announce rollout of the vaccine. Bharat Biotech will become the sole supplier following the transfer of technology and know-how from GSK. This collaboration exemplifies our model of shared responsibility in delivering innovative vaccines to those who need them most.

Lymphatic filariasis

Lymphatic filariasis (LF) is a debilitating disease caused by a parasite transmitted to humans by mosquitoes. We're committed to eliminating it by donating albendazole tablets as part of an overall drive to tackle neglected tropical diseases. We've donated over 10 billion tablets, and the disease is now eliminated in 21 countries. The programme, which marked its 25th anniversary in 2025, has benefited over 943 million people according to WHO.

HIV

Our longest-standing voluntary licences cover single or fixed dose combination products containing generic dolutegravir for HIV treatment and through our partnerships over 1.75 billion packs have been supplied. By the end of 2025 more than 26 million people across 129 countries had access to a generic product containing dolutegravir – that's at least 90% of people living with HIV on antiretroviral in generic-accessible low- and middle-income countries.

Although children only account for 3% of people living with HIV, in 2024, they made up 12% of AIDS-related deaths. We work with partners to get age-appropriate HIV treatment options into the hands of those who need them. For example, following FDA approval, we saw a rapid rollout of paediatric dispersible dolutegravir and paediatric formulations are now available in 123 countries.

We believe long-acting injectables are the key to ending the HIV epidemic. That's why, since 2022, we've focused on increasing access to our long-acting injectable cabotegravir for HIV prevention (CAB LA for PrEP). This includes not only voluntary licences but committing to make at least two million doses available for procurement in low- and middle-income countries in 2025-26 and providing funding of over £1.2 million to implementation partners to ensure continuity of service.

Following updated guidance from the WHO, this year we expanded our voluntary licence with the Medicines Patent Pool to include long-acting cabotegravir (in combination with J&J's rilpivirine) for HIV treatment in 133 countries.

For full details of our progress in our six focus areas, please see our Responsible Business Report

(1) World Health Organization, World Malaria Report 2024

Global health and health security

We are helping to address the biggest health challenges faced by people around the world.

Our commitment

To develop novel products and technologies to treat and prevent priority diseases, including pandemic threats.

Our Responsible Business Performance Rating metrics 2025

- Progress four Global Health pipeline assets to address priority WHO diseases
- Progress eight active R&D projects that address pathogens prioritised by WHO and CDC as posing the highest level of concern due to drug resistance (critical and/or urgent threats)

Our progress in 2025

We are experts in many infectious diseases, including tuberculosis (TB), malaria and HIV, that cause death and ill-health for millions of people. We're committed to developing novel products and technologies to treat and prevent priority diseases in lower income countries. Our work on global health also helps us to attract and hold on to outstanding people motivated by tackling some of the world's biggest health challenges. We have the largest priority pipeline among the world's 20 largest pharmaceutical companies[1], that seeks to address high-burden diseases flagged as priorities by global health stakeholders including the WHO.

R&D to tackle high-burden diseases in lower income countries

We want to change the course of high-burden diseases in lower income countries by preventing and treating infectious diseases, including ones where AMR is a threat.

By the end of 2025, we'd invested 46% of the £1 billion we committed in 2022 to accelerate R&D for Global Health. We had also progressed seven Global Health pipeline assets to address WHO priority diseases, including ones exacerbated by changing climate conditions and those that disproportionately affect people in lower income countries.

We are committed to tackling TB, one of the world's deadliest infectious diseases. We have developed a promising candidate vaccine, M72/AS01E, up to proof of concept (phase IIb). In 2020, we partnered with the Gates Medical Research Institute (Gates MRI) to advance its development. The M72/AS01E vaccine candidate has now progressed into phase III trials, funded by the Gates Foundation and Wellcome. In 2025, enrolment of approximately 20,000 people, including people living with HIV, across five countries was completed 11 months ahead of schedule.

In 2025, the European Medicines Agency granted orphan drug designation to alpibectir and ethionamide (AlpE) to treat TB, a status intended to encourage the development of therapies for rare diseases. AlpE, developed with BioVersys, is a combination of the small molecule alpibectir and the antibiotic ethionamide, and it received orphan drug designation from the FDA in 2023.

Following the 2024 launch of our world-first malaria vaccine for children in endemic countries, targeting the deadliest form of malaria, P. falciparum, we are developing a second-generation malaria vaccine designed to further improve protection against the disease. Development is currently at the pre-clinical phase.

Strengthening health security

Innovating to counter antimicrobial resistance

AMR is a growing threat to people, healthcare and economies, which could kill an estimated 10 million people a year by 2050. By addressing AMR, we support people and communities against infectious disease but also protect our portfolio of medicines and vaccines, which could become less effective as resistance increases. We have more than 30 R&D projects including medicines and vaccines relevant to AMR, with 17 targeting pathogens deemed 'critical' (by WHO) and/or 'urgent' (by Centers for Disease Control and Prevention).

In 2025, we reached important regulatory milestones in AMR with the approval in the UK and US of *Blujepa* (gepotidacin) as oral treatment for uncomplicated urinary tract infections – also known as acute cystitis – with the US also approving it for uncomplicated urogenital gonorrhoea. These common infections are increasingly caused by multidrug-resistant pathogens that are recognised by the WHO and CDC as urgent health threats requiring new oral antibiotics. In addition, Tebipenem HBr, which we're developing with Spero Therapeutics, could be the first oral carbapenem antibiotic for patients with complicated urinary tract infections (cUTIs). For more details see R&D on page. 30.

Supporting appropriate use of antibiotics

We run several initiatives to support appropriate use of antibiotics. This includes educating healthcare professionals about using and prescribing antibiotics in the right way, and the importance of surveillance studies. We maintain our multinational Survey of Antibiotic Resistance programme, which helps us generate and share data on pathogens' susceptibility to antibiotics. We also run surveillance studies to support antimicrobial assets in late-stage development.

Investing in innovation and partnership to find and scale solutions to AMR

We're investing £45 million to support the Fleming Initiative, a global network combining scientific, technology, clinical, policy and public engagement expertise to develop new AMR interventions. In November, we announced six major new research programmes with the Fleming Initiative, combining scientific expertise with cutting-edge AI technology to accelerate AMR research. This includes funding for around 50 dedicated UK scientific and academic positions focused on AMR research.

(1) 2024 Access to Medicine Index

Responsible business continued

We've also committed €4.5 million to the Global Antibiotic Research & Development Partnership (GARDP) for 2025-27 to shape the policy environment for sustainable and appropriate use of antibiotics in lower income countries. In 2025, we worked together to understand the current access ecosystem and explore pathways to market for antibiotics.

Partnering for pandemic preparedness

To help prevent and respond to health security emergencies, we work with governments and other stakeholders to strengthen global preparedness and get ahead of disease together. This means drawing on what we've learned from COVID-19 and previous outbreaks, championing innovation and promoting sustainable approaches for the biopharmaceutical sector and public health.

As part of the President's Strategic Active Pharmaceutical Ingredients Reserve (SAPIR), in December 2025 GSK entered into an agreement with the US Government to strengthen the resilience of the US supply chain for critical medicines by securing a domestic reserve of albuterol (also known as salbutamol), the active ingredient used in many inhalers.

We have contracts with the European Commission's Health Emergency Preparedness and Response Authority (HERA), Canada, the US, and WHO to supply *Adjupanrix* (to 12 European countries) and *Arepanrix* (US and Canada) if the WHO declares an influenza pandemic. These contracts reserve production and supply of the vaccine and together could provide at least 200 million doses.

We also have an influenza A (H5N1) pre-pandemic vaccine candidate in phase II development, which has been granted fast track designation by the FDA.

For full details of our progress in our six focus areas, please see our Responsible Business Report

Environment

Climate change and nature loss pose risks to human health and business resilience. By reducing our environmental impact, we help safeguard our long-term business success and boost our ability to get ahead of disease.

Our commitment

Commit to a net zero, nature positive, healthier planet with ambitious goals set for 2030 and 2045.

Our Responsible Business Performance Rating metrics 2025[1]

- Operational emissions reduction (Scope 1 & 2 market-based emissions)
- Complete Clinical Studies to enable filing of low carbon version of *Ventolin* MDI
- Percentage of carbon credit volume in project pipeline
- Average of the percentage of GSK sites and suppliers compliant with wastewater active pharmaceutical ingredient (API) limits and the percentage of sites and suppliers that are compliant with the AMR Industry Alliance Common Antibiotic Manufacturing Framework and discharge limits

Our progress in 2025

Climate change and nature loss are changing the spread and burden of disease and pose a threat to human health, putting increasing, putting growing pressure on healthcare systems. This is why we've set environmental goals for 2030 and 2045 across our value chain. Working to meet these goals reduces our impact on the planet and supports our long-term performance, helping us to adapt to anticipated changes in regulation and meet growing demand for medicines with a lower environmental impact..

Climate

We have a clear pathway to a net zero impact on climate with ambitious targets for 2030 and 2045. These targets are approved by the Science Based Targets initiative (SBTi) Net Zero Standard.

Our value chain carbon footprint[2] is made up of Scope 1 & 2 emissions from our own operations (6%) and Scope 3 emissions from our supply chain (38%), emissions from logistics (4%), from people using our products (mostly metered-dose inhalers) (52%) and from the disposal of our products (<1%).

Long-term targets[3]

- 80% absolute reduction in greenhouse gas emissions from a 2020 baseline, across all scopes, and investment in nature-based solutions for the remaining 20% of our footprint by 2030
- Net zero greenhouse gas emissions across our full value chain by 2045: 90% absolute reduction in emissions from a 2020 baseline, across all scopes, and all residual emissions neutralised
- 100% renewably imported and generated electricity by 2030 (Scope 2)

Task Force on Climate-related Financial Disclosures (TCFD) page 69

(1) These metrics are related to the Responsible Business Performance Rating 2025. The 2025 information underlying the Responsible Business Performance Rating is subject to independent limited assurance by Deloitte. See Responsible Business Report 2025 for more information. We also measure and report performance against our wider set of long-term environmental sustainability targets, which we publish on gsk.com

(2) Based on 2024 data

(3) The target boundary includes biogenic land-related emissions and removals from bioenergy feedstocks

Responsible business continued

Progress to date on carbon reduction pathway

From our baseline year in 2020 to 2024 (latest available data), we have reduced carbon emissions by 17% across all scopes, while increasing our revenue by 29%. This means we have reduced our overall carbon to revenue ratio by 36%, showing how we are decoupling growth and environmental impact.

- In 2025, we reduced our Scope 1 & 2 carbon emissions by 14% compared with 2024, and by 45% compared with our 2020 baseline
- This year we achieved our 2025 target to transition 100% of imported electricity to renewable sources. We're making progress towards our remaining 2030 target to have 100% renewably imported and generated electricity by 2030 (currently at 85%)
- Scope 3 emissions are 16% lower than our baseline year of 2020, falling by 7% in 2024 (our latest available data) compared with 2023[1]

Progress in 2025

Key factors in reducing our Scope 1 & 2 carbon emissions in 2025 were switching to renewable electricity at our Singapore facilities, installing onsite renewable electricity generation at five sites and investment in process efficiencies.

Millions of people use *Ventolin*, our reliever metered dose inhaler medication, which currently accounts for 43% of our total carbon footprint. We have announced positive pivotal phase III data for a next-generation low-carbon version of *Ventolin* MDI, and these findings will support regulatory submissions. If approved, this version has the potential to reduce greenhouse gas emissions by 92% per inhaler, with launch expected from 2026.

Our supply chain emissions decreased by 6%, primarily due to suppliers switching to renewable electricity. Through the Sustainable Markets Initiative (SMI) Health Systems Task Force, we co-led a Power Purchase Agreement (PPA) with peers and suppliers in China. This collaboration among 12 companies will unlock approximately 225 GWh of renewable electricity annually for the research, development and manufacture of medicines.

We also engaged with suppliers on updated minimum sustainability targets set out by the SMI Health Task Force. Increased engagement with our suppliers has enabled us to reflect real emissions reductions from suppliers.

Investing in carbon credits

Target: We plan to secure high-quality carbon credits for the 20% emissions we estimate to have as residual in 2030, and for a maximum of 10% residual emissions by 2045 (from a 2020 baseline).

At the end of 2025, we'd secured carbon credits for 8% of the estimated residual emissions, that is 40% of the carbon credit volume required. This included additional investment in a peat and mangrove restoration project in Indonesia.

(1) Our Scope 3 data is currently based on the latest available 2024 data, except for 2025 Scope 3 emissions from patient use of inhalers. However from 2026 we are aiming to report in-year data across all scopes

Nature

Human health relies on the fundamentals of nature: clean air and freshwater. Nature loss has a range of negative impacts on health. For example, reduced air quality increases the incidence and severity of respiratory diseases, while habitat degradation and deforestation are increasing the risk of new human pathogens and pandemics.

At the same time, nature can inspire innovation in science, as scientists can find new solutions by observing the natural world. By working to protect nature we protect human health and safeguard the supply of raw materials we need to manufacture our medicines and vaccines.

We were selected by the Science Based Target Network (SBTN) pilot to set science-based nature targets and we're now among the first companies globally with independently validated targets for land and freshwater. We also report against the Taskforce for Nature-related Financial Disclosures (TNFD) framework on gsk.com.

gsk.com: Taskforce on Nature-related Financial Disclosures statement

Freshwater

We use water across our operations and supply chain for the production of our medicines and vaccines.

Target: 100% of our sites to practice good water stewardship by 2030

We met our original target to achieve good water stewardship, as defined by the Alliance for Water Stewardship's definition, at 100% of sites in 2023, two years ahead of the target date. We intend to maintain this performance through to 2030. We continue to evolve our assessment methodology in line with external best practice.

Target: Reduce overall water use in our operations by 20% by 2030

We met our overall water reduction target across our network in 2022. In 2025, we reduced overall water use in our operations by an additional 3% compared with 2024. This is a decrease of 30% for overall water use from our 2020 baseline.

Target: Be water neutral in our own operations and at key suppliers in water-stressed regions by 2030

We have five sites across three water-stressed basins – specifically in Algeria, India and Pakistan – where we operate and have suppliers. We define water neutrality as practising water stewardship, reduced water use, water replenishment and addressing shared water challenges, and have specific requirements for both our sites and co-located suppliers.

Responsible business continued

We have reduced water use in these water-stressed areas by an additional 4%, a total of 19% since 2020. We are engaging with co-located suppliers on the setting of water targets, including providing support to define criteria and plans where necessary.

To deliver water replenishment, we commenced a partnership with WWF. This aims to build business resilience by protecting and restoring freshwater ecosystems in our own operations and our supply chain in water-stressed basins in India and Pakistan.

Target: All sites and key suppliers meet 'predicted no effect concentrations' (PNECs) for active pharmaceutical ingredients in the environment by 2030[1]

In 2025, 100% of all sites and key suppliers had API discharges below predicted no-effect concentration levels, as defined by the AMR Industry Alliance and API Wastewater Discharge limits, compared with >99% in 2024. This increase has been driven by successful engagement with remaining suppliers. 100% of our own sites remained within AMR Alliance and API Wastewater discharge limits.

Land

Some of our products use natural resources that derive from agricultural commodities, which can be a factor in deforestation and changing land use if not sourced sustainably. Our Land targets have been independently validated by the Science Based Target Network.

Target: Positive impact on biodiversity at all GSK-owned sites by 2030[2]

In 2025, 100% of our sites have assessed their baseline and have biodiversity net gain management plans in place. Some sites such as Stevenage, Zebulon and Wavre have already started implementation and are evaluating the biodiversity increase they achieved.

Target: 100% of key[3] naturally-derived materials sustainably sourced and deforestation free by 2030

Our approach to sustainable sourcing focuses on naturally derived materials that are important to our business and where there are multiple impacts on nature. We've developed Sustainable Sourcing Standards, in consultation with third-party experts, for our 12 key naturally-derived materials[4]. In 2025, 51% of those materials were sustainably sourced and deforestation free. We can achieve sustainable sourcing for these materials either through purchasing certified materials or completing supplier audits.

Oceans

We make an impact on marine ecosystems primarily through our use of horseshoe crab blood and squalene to manufacture our vaccines and medicines.

Target: 100% of key marine-derived materials to be sustainably sourced by 2030

In the long-term, we are seeking to transition to alternatives to marine-derived materials, wherever possible from both a technical and regulatory perspective.

We use limulus amoebocyte lysate (LAL), derived from horseshoe crabs, for endotoxin testing to ensure the safety and quality of medicines and vaccines and for water testing.

Water testing accounts for most of our LAL use. We've reduced that by 60% since 2020 through process efficiencies, and are working with regulators and suppliers to adopt LAL-free alternatives for our products.

Squalene is used as an ingredient in one of our pandemic vaccine adjuvants. We have identified and are currently evaluating potential non-animal alternatives.

Waste

We are committed to reducing our operational and supply chain waste.

Target: Zero operational waste[5] by 2030

In 2025, we reduced operational waste by 18% compared to 2024, and a total of 38% since 2020. The amount of materials recovered by circular routes increased by 4% to 58%. We maintained zero operational waste to landfill.[6]

Target: 10% waste reduction from our supply chain by 2030

In 2025 we established a 2022 baseline for upstream waste of 3.8 million tonnes, using a third-party lifecycle analysis (LCA)-based methodology. This means our 10% waste reduction target is to reduce upstream waste by 380,000 tonnes by 2030.

We have achieved a 3% reduction, primarily through engagement with our aluminium packaging supply chain, as part of our Sustainable Procurement Programme.

Product and packaging

Target: 25% environmental impact reduction for our products and packaging by 2030

Building on the foundational work completed over the last few years to conduct lifecycle assessments of our products, this year we have finalised the scope and methodology to measure progress against this target. This target focuses on the products, including the packaging, that are anticipated to be the main drivers of our 2030 carbon footprint if no eco design action was taken. Moving forward we will track the environmental impact reduction of eco-design interventions on these products, measured through carbon emissions reductions. 42% of the products in scope, which include products in our anti-infectives and respiratory portfolios, have environmental impact reduction plans in place. We aim to have plans in place for all of the products in scope by the end of 2026.

For full details of our progress in our six focus areas, please see our Responsible Business Report

(1) Below the predicted no-effect concentration level, as defined by the AMR Alliance and API Wastewater discharge limits
(2) Using the Natural England Biodiversity Net Gain methodology
(3) Definition clarified in 2024 to reflect priority materials
(4) Aluminium, cellulose (HPMC & MCC), eggs, horseshoe crab blood, lactose, palm oil, paper packaging, rapeseed oil, soap bark extract (QS-21), soy, squalene, sugar (glucose, mannitol, sorbitol, sucrose)
(5) Including a 20% reduction in routine hazardous and non-hazardous waste
(6) We achieved zero operational waste to landfill except where local legal requirements specify that regulated wastes must be disposed in a landfill

Inclusion

Inclusion is an integral part of our ambition and strategy – for patients and for our people.

We're committed to making sure clinical trials, patient and community outreach and partnerships are inclusive of the people affected by the diseases we address. This is fundamental to developing medicines and vaccines that are rooted in sound science, meet patients' needs and reach the people who need them.

We're also committed to supporting our people to thrive. We believe in the power of an inclusive culture and differing perspectives and experiences to unlock the full potential of the company.

Our Responsible Business Performance Rating metrics 2025

- % of phase III trials completing enrolment in 2025 that have met our required threshold[1] of trial participants, consistent with disease epidemiology

Our progress in 2025

Representative clinical studies

Diseases and medicines can affect people differently depending on their ethnicity, sex, race and age. This means we need to make sure our clinical trials include people affected by the disease being studied. This supports our business performance by giving healthcare providers and the people who are prescribed our medicines and vaccines confidence in the safety and effectiveness of our products.

Before starting enrolment, all our phase III clinical trials have representation plans to reflect the people most affected by a particular disease. In 2025, four phase III trials completed enrolment. Of these, two (50%) met the enrolment thresholds[1] we set to ensure trial participants represent the disease epidemiology under study. This outcome fell short of the 2025 target of 75%. We will continue to focus our efforts on improving trial participant representation.

Patients can often struggle to join clinical trials because of issues like travel to trial sites, especially when suffering from disease symptoms. As part of our global study of an investigational medicine for cholestatic pruritus, we enabled patients in the US to participate from home. This also allowed us to collect real-time data from them in their homes. This approach, in collaboration with our partner, Science 37, helped expand the pool of participants, who would otherwise have had to travel hundreds of miles to a clinical site. It also made it more likely they'd finish the trial, with 82.3% completing part A of the trial – the crucial milestone for evaluating the investigational drug's initial effects compared to placebo.

Supporting inclusion as part of our culture

To unlock the potential of our people and perform at our best, we're committed to creating a workplace environment anchored in:

- Fairness – a culture, policies and practices that reinforce respect, equal opportunity and non-discrimination and provide the support people need
- Belonging – everyone feeling safe to express themselves and their ideas, valued for their contributions and included as part of a thriving workforce which welcomes and celebrates varying backgrounds and perspectives
- Opportunity – everyone, whoever they are, having access to opportunities and support to develop and realise their full potential based on their skills and experience

We remain committed to equal opportunities, non-discrimination and merit-based decision making in the recruitment, leadership, support and development of our people. This means making sure we have fair processes and broad outreach designed to be inclusive and accessible to potential candidates, so that we find the best people.

We set out our expectations for everyone on Inclusion in our Code and mandatory learning programme. Our 2026 employee engagement survey will include new questions to measure how people feel about our commitment to building an inclusive work environment.

In 2025, we kept Inclusion in-focus in our learning and development programmes. We continue to introduce new content to enable our people to learn from different perspectives and to contribute to an environment where people feel supported, confident and motivated to perform at their best. Our programmes build key Inclusion skills, such as active listening, self-awareness and openness to learning.

Our leadership programmes specifically emphasise behaviours that foster a culture where people feel safe, valued and empowered to thrive.

In 2025, we formed a new Global Inclusion Council to act as a strategic advisory group, bringing together internal perspectives to inform, support, and amplify our people-focused Inclusion efforts across the company. The Council offers insights, identifies opportunities, and advises on integrating inclusive practices that support our principles of Fairness, Belonging and Opportunity. Chaired by the Chief People Officer, membership is drawn from across GSK and ViiV Healthcare and includes another ExCom member, and employees representing the perspectives of our workforce.

For full details of our progress in our six focus areas, please see our Responsible Business Report

(1) Defined by meeting ≥80% of each demographic objective (up to a ceiling of 120%) described in the plan based on disease epidemiology

Ethical standards

Conducting ourselves in the right way, and making sure those we work with do likewise, sustains trust in our work and strengthens our business.

Our commitment

Promote ethical behaviour across our business by supporting our employees to do the right thing and working with suppliers that share our standards and operate in a responsible way.

Our Responsible Business Performance Rating metrics 2025

- Percentage of employees and complementary workers complete GSK's 2025 mandatory training
- 80% of direct high-risk suppliers achieve GSK's minimum EcoVadis score or have an improvement plan in place

Our progress in 2025

How we do things is as important as what we do. This means that it is important that all our people, and everyone who works on our behalf, conducts themselves in the right way. This builds trust in what we do, protects our business and helps create a workplace where we all thrive. Getting this wrong is costly to our business in terms of legal, reputational and financial risk, as well as undermining trust with key stakeholders.

Our Code of Conduct (The Code) guides our people to do the right thing and act on any concerns they have. We expect everyone who works for us to live up to this, and we expect the same of our suppliers. The Code is supported by specific global policies and standards and an accompanying global learning curriculum, which all our people are required to complete. In 2025, 100% of our employees and 99% of complementary workers completed this training.

We have separate specialist ABAC training for our people working with very high-risk third parties, which helps them identify and manage any ABAC risk.

Reporting and investigating concerns

Anyone – whether internal or external to GSK – can report concerns through our Speak Up channels, which include line managers, compliance, legal and HR teams, as well as our independently managed web reporting platform and helpline. People can report concerns anonymously where permissible by local laws. All reports are treated confidentially, and we have zero tolerance for retaliation. Each concern is carefully assessed to determine whether a formal investigation is required. Where breaches of our Code, policies, or applicable laws and regulations are identified, we take appropriate action in line with our procedures, disciplinary framework and local legal requirements.

In 2025, we strengthened our monitoring processes to better detect instances of non-compliance with hybrid working and cyber security policies and focused management attention on the criteria triggering management or disciplinary action. We also updated our processes to include non-compliance with attendance policies. As a result of these changes, along with localised incidents involving individual breaches of internal policies, the number of employees disciplined in 2025 increased from the previous year[1].

Our commitment to human rights

We are committed to respecting internationally recognised human rights wherever we do business. We are signatories to the UN Global Compact and our Human Rights Position Statement lays out our commitment to the UN Guiding Principles on Business and Human Rights.

In 2025, we reviewed the measures and controls that help us manage risks related to our salient issues – the areas where GSK's potential to impact on human rights is greatest. Potential risks are currently well managed and we are working to address areas where we can further strengthen our approach, such as monitoring emerging risks. We also reviewed our approach to labour rights management of third parties and plan to integrate enhanced controls, supported with additional training for key members.

Working with third parties

We want to work with business partners who share our commitment to high ethical standards and operate in a responsible way. How these third parties act can have a direct impact on us. It's important to manage our relationships with them well, including the way we choose, contract and monitor them.

Our third-party risk management programme provides a framework for identifying and managing risks linked to our external partners. We expect our third parties to comply with applicable laws and adopt, as a minimum, our standards on ABAC, labour rights and cyber security. Where relevant, they must also meet our expectations for quality, patient safety, health and safety, data and the environment. New partners undergo an initial risk assessment, while existing ones are reassessed periodically, with corrective action taken when standards are not met.

We classify third parties as low, medium, high or very high risk based on factors including legal jurisdiction, markets involved and the nature of the activity. In 2025, we conducted 11,999 risk assessments across 18 risk areas to identify what level of additional engagement is required.

(1) We have restated 2024 data using the new methodology to enable comparison – see Responsible Business Report for more detail

Responsible business continued

We monitor and give extra support to manage our third-party environment, health and safety (EHS) risk[1]. In 2025, we conducted 41 EHS audits of third parties to evaluate EHS risk in line with Pharmaceutical Supply Chain Initiative guidelines. We also worked with suppliers to help them improve their EcoVadis scores and in 2025, 92% of direct high-risk suppliers achieved GSK's minimum Ecovadis score, or have an improvement plan in place.

Responsible use of data and AI

Data is critical for achieving our goals for patients, and advancements in artificial intelligence (AI) and machine learning (ML) offer huge potential. As these technologies evolve, we must use them responsibly and ethically. With the increasing volume and sensitivity of data processed by AI/ML, our focus extends beyond regulatory compliance to robust data governance, ethical safeguards, and embedding privacy into every project from the very start. We uphold high standards of data ethics and privacy and require our partners to do the same. Our Responsible AI framework is embedded across the enterprise through governance, oversight and operational controls.

Our cross-functional AI Governance Council (AIGC) sets enterprise-wide governance and standards to foster a responsible AI/ML ecosystem. It monitors the external regulatory landscape and anticipates emerging risks. We continue to embed our AI governance, policy, principles and procedures. GSK businesses and global functions conduct risk-based assessments to ensure AI systems align with our AI principles and the ethical standards set out in The Code.

Our public policy position on responsible AI sets out our views and commitments and expectations from policymakers. We take a holistic, principles-led approach to global regulation, engaging with policymakers to promote innovation while protecting safety and trust.

Human oversight is a foundational element of our Responsible AI framework. This year, we continued to provide two types of training for our people: general enterprise training on the basics of AI and how to use AI models safely and ethically, and more targeted training on rules of engagement for different types of systems and platforms.

Our Digital and Privacy Governance Board oversees data ethics and privacy, ensuring alignment with evolving regulations and risk management practices. We also deploy cyber security controls and monitor and mitigate new and emerging cyber threats to protect ourselves from these risks. For more on our approach to both data and ethics and cyber security, including governance and mitigation, see Principal Risks on page 66.

For full details of our progress in our six focus areas, please see our Responsible Business Report

(1) We determine priority EHS suppliers using risk model criteria that consider spend, revenue critical, medically critical, single-sourced with no alternative, and for those suppliers that apply to R&D criteria that considers the multiple stages of development and the number of projects/developments assigned to the suppliers

Product governance

Ensuring the quality, safety and reliable supply of our products helps us to meet the high standards we set ourselves as a company.

Our commitment

We commit to maintaining robust quality and safety processes, and using data and new technologies responsibly.

Our Responsible Business Performance Rating metrics 2025

- Average number of critical and major findings per inspection by FDA/MHRA/EMA regulators[1]
- Number of FDA warning letters
- Total number of Class I/II external product recalls across all markets

Our progress in 2025

We aim for a mindset that prioritises quality throughout the business, supported by a global network of quality and compliance professionals across our business, from site level to senior management. We have an ongoing programme to drive continuous improvement of quality management maturity and behaviours.

In 2025, we enhanced our quality systems with advanced digital technologies, strengthening data protection and improving data integrity and governance. We've also improved our key quality processes and manufacturing and distribution practices, establishing new internal standards to support continued compliance and inspection readiness.

A focus on quality

Our Quality Management System provides the standards our people must follow to support good distribution and manufacturing practice. It helps us maintain a compliant approach to all our quality activities, in line with regulatory expectations in the markets we supply. We continue to strengthen our Quality Management System and audit and quality assurance programmes across R&D. In 2025, we expanded these efforts to include regulatory processes, ensuring that product quality risks are effectively identified and mitigated throughout all stages of our operations.

Regulatory inspections and recalls

In 2025, we had 134 regulatory inspections at our manufacturing sites and local operating companies, compared with 114[2] in 2024. We received no warning letters from the US Food and Drug Administration (FDA), no critical findings from the UK Medicines and Healthcare products Regulatory Agency (MHRA) and no critical findings from the European Medicines Agency (EMA) national competent authorities. We respond to, and learn from, all inspection findings from all regulators and take the necessary action to address them.

In 2025, we had no Class I product recalls and two Class II product recalls. We engaged with regulators and responded quickly to withdraw any impacted product. We don't hesitate to recall products voluntarily where appropriate. In 2025, we launched several initiatives to improve our systems and processes, to reduce the risk of product quality and compliance issues that lead to market action.

We are also investing in our facilities to stay ahead of regulatory requirements, utilising AI and digital technologies to transform our approach to product development and manufacturing, allowing us to predict issues before they arise. This includes our smart manufacturing programme, which aims to improve first-time quality, reduce deviations, and ensure compliance, ultimately enabling faster delivery of our portfolio and pipeline.

Pharmacovigilance

Our pharmacovigilance system monitors and reviews the safety of our products throughout clinical development and after regulatory approval. This system is designed to monitor and review patient safety for our marketed and investigational medicines and vaccines. We also use the system to provide reliable, comprehensive information on our products' overall benefit-risk balance. This in turn helps to support public health programmes.

Counterfeit medicines and vaccines

Counterfeit products pose serious risks to patient health and GSK's reputation. We are committed to a robust programme to combat counterfeiting, encompassing global online monitoring and enforcement, trademark registration with customs in high-risk markets, proactive investigations in collaboration with authorities and other pharmaceutical companies and chemical forensic testing of counterfeits and sharing the results with the authorities. We report all confirmed cases of counterfeit products to the WHO and to relevant regulatory authorities.

In 2025, GSK's investigations led to successful raids and seizures, notably the confiscation of large quantities of fake *Augmentin* tablets and the dismantling of a manufacturing facility in India which had been producing counterfeit medicines of several pharmaceutical companies, resulting in multiple arrests. Intelligence sharing with law enforcement was key to these operations. GSK also delivered substantial training to Customs, law enforcement and our internal sales and quality teams in high-risk regions.

For full details of our progress in our six focus areas, please see our Responsible Business Report

(1) We consider any observations from the US FDA as major findings
(2) 2024 data has been updated for accuracy, for more information see our Responsible Business Report

Our culture and people

Our purpose puts our people at the heart of our success. We have defined and continue to embed a culture that supports delivery of our ambitions and enables our people to thrive.

Our culture

Ambitious for patients to deliver what matters better and faster

Accountable for impact with clear ownership and support to succeed

Do the right thing with integrity and care because people count on us

Our culture is the foundation for how we achieve our purpose and ambitions by uniting science, technology and talent to get ahead of disease together. By all living our culture, we can unlock the full potential of our company so that we can perform and deliver for patients, shareholders and our people.

This means we support our people to focus and do things better and faster. It means setting focused, ambitious objectives, creating accountability for impact and giving everyone the support and space they need to succeed. It also means doing the right thing with integrity and care.

We continue to embed our culture globally. This includes how we recruit and onboard, train and develop, as well as assess our people's performance and readiness for promotion. Each year, everyone signs up to the Code, which sets out our culture as well as the commitments GSK and our people make so we can deliver on our ambition in the right way.

Every year we measure our progress on embedding the culture at GSK. In 2025, we engaged a cohort of our leaders to understand people's day-to-day experience of our culture more deeply. The outcomes validated steps we're taking to accelerate our culture, including building skills in decision making to drive results, making it easier to try new things and supporting leaders to create an environment where people can safely speak up and share ideas. The Board also regularly monitors and assesses how we've embedded our culture.

See The Code on gsk.com

As director of software development and mobility, Richard runs an international team of developers and designers. "I get to work with some of the best, brightest and fastest," says Richard. "Together, we can tackle not only the hard problems, but the hard problems at scale."

Watch Richard's story on gsk.com

Our culture and people continued

Developing outstanding people

Recruiting and developing outstanding, talented people is central to delivering transformative medicines and vaccines that people need.

As technology advances and business needs change, the skills we need to drive future innovation and growth evolve. We actively recruit for these skills and give our people opportunities to build their capabilities, strengthening our internal talent pipeline.

From the moment people join GSK, we deliver an engaging onboarding approach to accelerate the growth of our new joiners, with the support of their manager and team. Development is a continued focus throughout people's careers at GSK, with everyone expected to take ownership of their development and have an agreed development plan.

In response to changing skills needs and expectations of our employees and business, we launched a new Learning and Development (L&D) Hub in 2025. Our L&D Hub uses AI to create a personalised learning experience for individuals, helping to build skills specific to their current or future roles, alongside leadership and culture skills.

Our managers play a crucial role in helping their teams to grow, perform and thrive. We expect them to motivate, focus, care for and develop their teams and we deliver training anchored in these four areas. We invest in developing the skills and capabilities of current leaders, as well as growing the next generation of senior leaders. Our leadership development programmes include First Line Leader, to support our foundational expectations of leadership at GSK, and our award-winning Leading Leaders for senior directors.

Helping everyone get ahead with AI

Given the speed of technological change and the opportunities this creates for us to deliver innovation to patients at pace, continuing to strengthen our people's capabilities in using and applying AI is a priority.

Whatever people's role or experience, we want them to feel confident in using AI effectively and responsibly to support their work. We now have several AI agents across GSK; and GiGi, an AI-powered digital assistant for everyone, that helps people manage day-to-day tasks. More than 50,000 people across GSK use GiGi monthly.

This year, DataCon, our annual global digital development event, focused on helping people get the most out of our AI tools. At DataCon, we launched our new AI Pioneers community. Open to all, AI Pioneers gives people early access to learn about and test new AI tools and capabilities.

Read about how technology is accelerating our R&D on page 32

Recognising and rewarding people

Sharing our success and recognising and rewarding our people fairly, not just on the progress we have made but how we have made it, continues to be an important part of our culture. Our bonus scheme rewards people annually based on company performance. Each year, we also award 10% of our people with 'Ahead Together' awards for delivering exceptional performance and living our culture of being ambitious for patients, accountable for their impact, and doing the right thing. Those who are not delivering on their objectives, are significantly behind peers, or do not meet standards including not living our culture, are noted as 'missed performance'. The 5% of our people identified annually as 'missed performance' are supported with appropriate action to deliver improvement.

Supporting people to thrive

People thrive in different ways, but there are common themes that matter to everyone. We strive to be an inclusive workplace where everyone can be themselves and where different perspectives and contributions are valued. Everything we do is anchored in the principles of fairness, belonging and opportunity. This helps us attract and retain the best people, and helps them perform at their best, so that we can all get ahead of disease, together.

At GSK, preventing disease and keeping people well are at the heart of what we do – and that begins with our own people. That's why we provide a range of health and wellbeing benefits to support people to manage their physical, emotional, mental and financial wellbeing through different life stages in ways that work for them. These include:

- Hybrid working for those in office-based roles allowing the right balance of on-site and remote working.
- Thrive Global, a science-led digital platform which supports mental resilience and overall wellbeing with personalised, AI-driven micro steps towards individual goals. We have so far launched this in 62 countries, reaching 90% of our people with positive uptake and engagement.
- Our global Partnership for Prevention programme, which provides our people and their families with access to preventive healthcare services in line with the recommendations of the World Health Organization (WHO).
- Our Global Employee Assistance Programme (EAP), which offers free, confidential help and support for our people and their families 24/7. In 2025 we enhanced our EAP to bring our people even better access and a wider range of support, wherever they are in the world.
- Financial wellbeing support for our people, which includes access to 'Nudge', a financial education platform in over 60 countries, helping people manage their finances and achieve their financial goals.

Our culture and people continued

To enable our managers to better care for their teams by identifying and responding to their people's challenges, 92% of managers have undertaken mental health training since the end of 2019. This year, we also introduced content on mental health into our annual mandatory training which 100% of employees and 99% of complementary workers completed in 2025.

We encourage our people to volunteer so we can make an even bigger impact on our communities. We match volunteering opportunities to our ambition, strategy and charitable investment themes: Health for people, Health for the planet, Innovators for the future. This year our people have donated over 55,000 hours of volunteering time.

Read more on Inclusion on page 55

How people experience GSK

We regularly measure people's experience of GSK as a place to work. This has included running an annual survey since 2017 for all our people, featuring questions on engagement, confidence, inclusivity, our culture focus areas and trust priorities. Listening to our people is important. Responding and taking meaningful action, even more so. In 2025 we therefore focused on responding to insights and learning from previous surveys rather than running a full annual survey. The launch of our new L&D Hub is one example of this, addressing feedback from our people who told us that they wanted a more individualised and dynamic learning and development experience. We plan to run a survey for all our people again in 2026.

Risk management and disclosure statements

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Risk management

Our strategy for growth is underpinned by a well-embedded risk management and internal control framework, overseen and evaluated by our Board.

Our risk management and internal control policy and framework

Our risk management and internal control framework enables our Board to evaluate and oversee how we manage principal and emerging risks in line with our strategy and long-term priorities. Our policy sets out the requirements, roles and responsibilities for the management and governance of risks and controls and provides guidance on the essential elements of our internal control framework. These essential elements help us to identify, assess, manage, report and oversee risks relevant to our business activities. The framework helps make sure we manage our risks proportionately, in line with our risk appetite, throughout the year in a timely and transparent way to support our strategic objectives. Our framework also incorporates business continuity planning so that we can continue to operate in the event of a crisis.

Our framework is in line with industry standards and legal and regulatory requirements. During the year, we assessed our framework to make sure we met the UK Corporate Governance Code requirements. Our Chief Compliance Officer reports on the effectiveness of our risk management and internal controls and areas for continuous improvement to the Audit and Risk Committee (ARC) biannually to enable their oversight of our framework.

Our Code of Conduct sets out the overarching expectations for our employees and complementary workers. We aim to do the right thing with integrity and care as part of our culture. Our risk management framework complements our culture and Speak Up processes in making sure that we identify and mitigate risks effectively. We monitor our most important risks and take action to address issues. Our annual confirmation exercise with General Managers, Site Directors, senior leaders and the Executive Committee (ExCom), validates that key risks are well managed and that actions are in place to address gaps.

Risk management and internal control policy

Internal control framework – see page 136

Code of conduct

Board oversight and governance

The Board oversees our system of risk management and internal controls and establishes our risk appetite, supported by the ARC. Cyber security risks are overseen by both the ARC and the Board. We describe the responsibilities and remits of the Board and its committees on page 118.

Our Risk Oversight and Compliance Council (ROCC), co-chaired by our Group General Counsel and our Chief Compliance Officer, enables the ARC, CRC and Science Committee to oversee risks, and the strategies to address them. At the same time, risk management and compliance boards (RMCBs) across the Group promote the 'tone from the top', establish our risk culture, oversee the effectiveness of risk management activities and communicate information about internal controls. Our business is expected to deliver its objectives in line with the risk appetite established for our principal risks. The Disclosure Committee is responsible for considering the materiality of information and determining when it should be disclosed.

An enterprise risk owner is responsible for each principal risk, overseen by an ExCom member, and reports risk and mitigation to ROCC or the ExCom and the appropriate Board committee throughout the year. Significant risks or issues can also be escalated to the ExCom, ROCC or appropriate risk governance forum (e.g., Global Safety Board) as needed. Legal & Compliance support these efforts by advising on our business strategies, activities, risks and controls. Audit & Assurance assess the adequacy and effectiveness of our framework.

GSK Governance

ARC report – see page 134

Assessing current, evolving and emerging risks

We use our corporate risk assessment methodology to assess our risks, including our principal risks. This considers the likelihood and potential impact of risks, and the timescale over which a risk could occur based on the most probable scenario and in the context of our existing internal controls. Our impact assessments include considerations across patient safety, quality and supply; environment, health and safety; legal matters; people; regulatory; reputation; strategic objectives; and finance, incorporating materiality thresholds. A risk assessment enables us to categorise our risks and ensure appropriate controls, monitoring and oversight. We define our principal risks as those that could negatively impact our business model, future performance, solvency or liquidity.

We evaluate emerging risks that could affect our ability to achieve our long-term priorities over a three-year horizon, in line with our viability statement. We also define risks as 'emerging' if we need to know more about how likely they are to materialise, or what impact they would have if they did. We evaluate emerging risks to understand their impact on the company and how they should be categorised, managed and reported.

Risk management continued

We continue to monitor the horizon throughout the year to identify external trends, opportunities and risks, including evolving and emerging risks, which may potentially impact us. We assess these against our business activities and controls to determine how to categorise and treat them, and where we might need to take more action with relevant results discussed at our RMCBs and ROCC.

ROCC conducts an annual risk review to assess principal and emerging risks and other significant risk factors for the company. The review is supported by extensive analysis of external trends and insights, senior-level interviews, and recommendations from RMCBs and risk owners. It includes a description of the principal risks and how they were managed within the year, as well as proposals for changes to our risks for the following year. The review is shared with the ARC and Board for assessment and agreement and forms the basis for the following year's risk management focus.

Managing our principal risks

For our principal risks overseen by ROCC, we define our strategy for how we will manage the risk through enterprise risk plans. The plans include a description of the risk; its context, including third-party aspects and AI implications; our risk assessment and appetite; how we will treat the risk; and the actions we will take to mitigate the risk. Also, the plans include key risk indicators with risk reporting thresholds aligned to risk appetite to support monitoring and oversight throughout the year. These risks also have internal control framework plans, which detail the controls the business needs to perform or implement to support the enterprise risk plan strategy, including controls for responding to problems and crises. Enterprise risk owners report every quarter on the status of the enterprise risk plan, internal control framework implementation, relevant external insights and emerging risks and mitigation within the period, with significant results reported to ROCC. We provide an executive summary of quarterly risk reports and ROCC outcomes to ARC. This approach fosters dynamic, flexible and agile oversight, important in a volatile and uncertain external environment. It also enables us to assess the effectiveness of our risk management strategies and controls for our principal risks.

Assessment and summary of our 2025 risks

During 2025, we assessed our principal and emerging risks and risk factors to understand the external environment and context influencing the risks, potential impact on the company and actions needed or completed.

Our geopolitical developments and regulatory environment emerging risks evolved over the course of the year given the change in potential impact on our strategy. We combined these risks given their interconnected nature.

Our business strategy, results of operations and financial condition have not, as far as we are aware, been materially affected by risks from cyber security threats, including as a result of previous cyber security incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks and any future material incidents.

The table beginning on page 66 provides an executive summary of our principal risks for the year, including respective trends, assessments and mitigation activities. These risks are not in order of significance. More details to support the Principal risk summary table, including full risk definitions, potential impact, context and mitigating activities are disclosed within the Principal risks and uncertainties section on page 289.

We also include a summary of our 2025 additional risk factors, risks that do not reach materiality threshold of principal risks, namely, geopolitical and regulatory environment and climate change and our emerging risk, skills and capability planning, in the Principal risks and uncertainties section on page 289.

We operate in a dynamic risk environment, where rapid evolution of third-party relationships and advancements in technology, particularly in generative and agentic AI, present both significant opportunities and risks. These elements are not viewed as isolated challenges; rather, our principal risks incorporate these elements and we evaluate them within their broader context, ensuring that risk assessments are comprehensive and integrated, enabling effective mitigating actions.

We have policies and frameworks governing the application of AI with enterprise oversight and governance provided by Group General Counsel and Chief Digital and Technology Officer to ensure that AI-related initiatives align with our risk appetite and ethical standards.

Other business risks related to ESG that we do not categorise as principal risks or additional risk factors, including environmental sustainability, are managed through our six focus areas, as described in our Responsible Business Report.

Principal risks and uncertainties – see page 289

Climate-related risk management and climate-related financial disclosures – see page 69

Environment – see page 52

Responsible use of data and AI – see page 57

Viability statement – see page 78

Legal proceedings – see page 269

Risk management continued

Changes to our risks for 2026

In our December 2025 annual risk review, the ARC agreed to ROCC's recommendation of our principal and emerging risks and risk factors for 2026. Our existing principal risks remain relevant, with minor definition updates. Additionally, we agreed the following:

- Geopolitical and regulatory environment will be elevated to a new principal risk in 2026 given the potential impact to our strategy. We define this as the risk that GSK fails to adapt to the pace of change in rising external factors that may influence pricing, reimbursement, affordability, market entry, access and competitive pressures, such as protectionist measures, changes in government spending, legislative or policy measures to influence change such as trade restrictions or tariffs, healthcare reform, evolving approval or label change processes, changes to country immunisation schedules, or decisions that may differ from standard procedures or scientific data, that may negatively affect our operations. This risk will continue to be overseen by the ExCom.
- Capability, skills and workforce planning will be elevated to a new risk factor in 2026 given its relevance to our strategy for focused attention. We define this as the risk that GSK potentially fails to ensure adequate capability, skills and workforce planning to enable delivery of our strategic priorities. This risk will continue to be managed through a central HR framework, embedded across our businesses.
- Climate change will continue to be a risk factor overseen by our Sustainability Council in 2026.
- We will continue to embed the opportunities and risks related to third-party relationships and AI into our principal risks.

We will maintain monitoring of the external landscape and make sure we adequately address any new emerging risks within our existing risk management governance.

For more context on key themes in our external environment, including rapid acceleration and adoption of advanced technologies, including AI, see page 11

2025 principal risks summary

Risk	Trend versus prior year	Risk assessment and mitigation
Patient safety	→ External	The external risk environment remains stable. We continue to contend with a complex legal and regulatory environment. Despite having an optimised, best-in-class pharmacovigilance system, we cannot predict all circumstances impacting safety and efficacy that could result in harm to patients, regulatory action or litigation. External reviews of our products, or publications not based on robust scientific evidence of the ongoing benefit-to-risk assessment, could also lead to potential harm to patients.
	→ GSK	Our internal risk environment remains stable. We continue to focus on ensuring an optimised benefit-to-risk profile for all medicines and vaccines through appropriate safety expertise and oversight. Throughout 2025 we have strengthened our governance framework with our third-party support model for global pharmacovigilance operational activities.
Product quality	↑ External	The external risk environment is increasing. It continues to be challenging with new regulations, revised guidelines and evolving pharmaceutical, chemical and environmental legislation, as well as an increased focus on inspections throughout the supply chain. This is combined with a volatile global risk landscape, shaped by unpredictability in the geopolitical and regulatory environment, which has ramifications for the biopharmaceutical sector and product quality compliance. As a result, the industry is expanding its advocacy efforts and undertaking broader assessment and implementation activities to meet new requirements. The threat of cyber attacks and data breaches across the industry could risk the integrity of product quality data. Attracting and retaining key specialised skills to deliver innovation in manufacturing and development also continues to be challenging and highly competitive.
	→ GSK	Our internal risk environment remains stable. We have a single quality organisation, and we have made significant progress on integrating quality systems, functions and ways of working to support product quality. We continue to be focused on proactively driving quality improvement and standardisation and adopting digitalisation to support key quality management processes. We also continue to enhance our quality management system and our ways of working to maintain compliance and mitigate risk across the business and the third parties we work with.
Pipeline delivery	↑ External	The delivery of innovative medicines and vaccines is increasingly challenged by evolving regulations, shifting pricing and access pressures, and heightened scrutiny from payers (e.g., insurance companies, governments, pharmacy benefit managers, patients). Regulatory changes, growing competition and payer demands can significantly affect the speed and success of product launches. The landscape is also shaped by significant advances in technology, societal demands, and expectations around responsible business conduct.
	GSK trend as per our quarterly financial reports	We focus on accelerating delivery of our pipeline of innovative medicines and vaccines for patients who need them, supported by regular reviews of our pipeline. To complement our in-house R&D, we add to our portfolio through targeted business development. We have established collaborations with key academic centres to be at the heart of emerging science, and use deep and diverse data and advanced technologies, including AI/ML, to significantly improve the pace, precision and probability of success of drug development.
Financial controls and reporting	↑ External	The external risk environment has increased. It is marked by geopolitical and regulatory uncertainty, rising compliance and disclosure demands, growing cyber and fraud risks, and climate-related disruptions. Companies face pressure to invest heavily in digital transformation while managing heightened cyber risk and ESG reporting risks. The shift towards automation and technology-driven processes creates both efficiency opportunities and risks from skill gaps, inadequate controls and evolving compliance expectations.
	→ GSK	Our internal risk exposure remains stable, though transformation and external volatility continue to heighten potential vulnerabilities. Ongoing finance system upgrades, acquisitions and digital integrations pose transitional risks, while gaps in policy engagement, compliance culture, and working capital management could increase exposure to misconduct or inefficiency. Robust oversight from the Finance Risk Management & Controls team and business controls testing, alongside benchmarking of finance processes, are key to ensuring accurate valuations, validated assumptions and consistent execution of controls across regions.

2025 principal risks summary continued

Risk	Trend versus prior year	Assessment and mitigation activities
Legal matters	↑ External	The external risk environment is increasing. The pharmaceutical industry is highly regulated and subject to significant scrutiny by government agencies globally. We must comply with diverse global laws and regulations, including those on anti-bribery, corruption, outgoing fraud, competitive practices, sanctions and export controls. The applicable laws are often uncertain, unstable or evolving and can conflict across different markets, making it challenging to determine exact requirements in every market. The geopolitical environment remains highly changeable, and there is a risk that new legislation and enforcement activities could be used to further political ends. Competition law is increasingly being used to tackle perceived issues affecting access to medicine, pricing and acquisitions. The US and UK, among many countries, prioritise enforcement of anti-corruption laws and regulations, and public procurement fraud.
	→ GSK	Our risk exposure is stable. We conduct our business in a heavily regulated industry and across many culturally diverse countries, including some which present high risks relating to corruption, fraud, sanctions and competition law. In some instances, external changes to the law have a significant impact on our ability to manage internal risk. We're proactive in monitoring the external environment and quickly respond to any changes by adapting our internal controls.
Commercial practices	↑ External	The external risk environment is increasing. Macroeconomic factors such as inflationary pressure and major geopolitical events are contributing to a challenging and dynamic environment. Governments continue to increase scrutiny of industry marketing and sales practices, particularly in the US. Competitive pressure remains intense across therapy areas and market segments.
	→ GSK	Our internal risk exposure remains stable. As our commercial activities and digital initiatives continue to evolve, we remain confident that our internal control systems, processes and monitoring are robust and fit for purpose. We proactively adapt these controls to address new and emerging risks associated with new commercial activities, product launches and digital transformation. When we identify issues, we resolve them promptly. Our commitment to ethical and responsible commercialisation is supported by strong data practices, enabling us to extract actionable insights and maintain effective commercial risk management.
Scientific and patient engagement	→ External	The external risk environment remains stable. The use of multiple channels and platforms to engage with patients and HCPs has increased as digital health and generative AI tools continue to advance. Complex and dynamic disease areas and treatments mean it is important that patients are engaged throughout the lifecycle of products.
	→ GSK	Our internal risk environment remains stable. We continue to strengthen and refine our engagement practices and internal controls, using AI tools to drive improvements and innovation. We use data and systems to monitor, improve oversight and respond to emerging risks associated with our scientific and patient engagement activities.
Data ethics and privacy	↑ External	The external risk environment is increasing. Laws and regulations governing data protection, privacy, cyber security and AI/ML are evolving, increasing the complexity of the operating environment. The rapid pace of technological innovation is expected to persist, and companies need to remain alert to potential new legislation and regulatory developments. The growing trend towards data sovereignty could affect the ability of healthcare organisations to innovate and conduct international operations.
	→ GSK	Our internal risk exposure is stable due to the strength and maturity of our data ethics and privacy framework. We continuously assess and refine this framework to comply with new privacy laws in the countries where we operate and regulatory restrictions on international data transfers.

2025 principal risks summary continued

Risk	Trend versus prior year	Assessment and mitigation activities
Research practices	↑ External	The external risk environment is increasing. Evolving regulations, dynamic geopolitical developments, the rising trend of data sovereignty and rapid technological advancements are increasing the complexity of the environment. Heightened cyber threats, stricter data protection requirements and regulatory inconsistencies present further challenges to operational effectiveness.
	→ GSK	Our internal risk environment is stable as we adopt new technologies and scale our adoption of AI in the discovery and development of medicines and vaccines. We continue to adapt our internal business processes to enable innovation and to meet ethical, societal and regulatory expectations. We must maintain flexibility and resilience, while proactively strengthening trust with patients, partners and regulators.
Environment, health and safety (EHS)	→ External	The external risk environment remains stable. Legislation is evolving globally in response to higher expectations around accounting for the environmental impacts of operations and production. Regulatory changes and increased inspections, driven by nationalism and geopolitical tensions, make more advocacy and compliance efforts necessary to meet evolving requirements and costs.
	→ GSK	The internal risk environment remains stable. We're adapting to evolving business conditions by carefully balancing ongoing operational risks with new strategic challenges. To strengthen the effectiveness of EHS, we are streamlining our operating model. The most critical EHS risks for us remain in process safety, operational risks within our manufacturing and research sites, contractor safety, and the safety of drivers and riders across our commercial operations. In 2025, we have made meaningful progress in each of these areas.
Information and cyber security	↑ External	The external risk environment is increasing. The external cyber security threat landscape has never been more complex due to the weaponisation of AI by cyber threat actors, geopolitical tensions, and increased 'hacktivism'. New cyber regulations and privacy laws, along with the anonymity provided by cryptocurrencies and the dark web, are complicating the environment. The financial impact of cyber crime continues to rise significantly each year.
	→ GSK	Our internal risk environment is stable. We continue to operate in a digital healthcare ecosystem while adopting new technologies to accelerate our strategy. Through our Cyber Maturity Programme, we have strengthened our ability to manage cyber security risks and enhanced our cyber resilience. We adopted a forward-looking, sustainable model designed to further evolve cyber security practices and proactively meet residual and emerging threats.
Supply continuity	↑ External	The external risk environment is increasing. Threats to supply continuity include geopolitical instability, cyber attacks on manufacturing and supply operations and natural disasters. This risk applies to our internal operations and our network of third-party suppliers (including contract manufacturers, active pharmaceutical ingredients (API) and raw material suppliers, and third-party logistics providers).
	→ GSK	Our risk exposure remains stable, mitigated through a combination of well-defined supply chain management processes, clear escalation pathways to ensure supply continuity and clear succession plans for critical supply chain roles. We continue to adapt our manufacturing and supply chain operations through our Supply Chain 2030 initiative and our consolidated network reviews. Supply continuity remains consistently high as we make changes to our manufacturing platform technologies and launch new pipeline assets, using AI in a targeted way.

Climate-related financial disclosures

About our climate-related financial disclosures

Our climate-related financial disclosures are consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD), including the TCFD all-sector guidance, subject to current year Scope 3 emissions (see footnote on page 76 and in compliance with the requirements of UKLR 6.6.6 (8)R (UK Listing Rules). The disclosures are in compliance with the Companies (Strategic report) (Climate-related Financial Disclosure) Regulations 2022 of the Companies Act 2006. We update our climate risk and impact assessments annually.

Governance

The Board's oversight of climate-related risks and opportunities

Board

The Board considers climate-related matters throughout the year. This includes assessing risk management processes, challenging and endorsing the business plan and budgets, and overseeing major capital expenditures, acquisitions and divestments.

The Corporate Responsibility Committee (CRC), a subcommittee of the Board, exercises oversight, provides guidance and reviews our responsible business performance, including climate-related risks and opportunities, and environmental performance against our climate targets.

The CRC receives regular updates on environmental sustainability, including climate. Regular attendees include the CEO and the President Global Supply Chain.

In 2025, the CRC met four times and discussed climate-related issues on four separate occasions with management.

The work of the CRC is described further in the CRC Chair's report on pages 132 and 133.

Management's role in assessing and managing climate-related risks and opportunities

Two bodies within GSK have significant roles in managing our exposure and response to climate-related matters: the Executive Committee (ExCom) and the GSK Sustainability Council. In doing so, they receive support from across the business.

Executive Committee

The regular meetings of the ExCom give members an opportunity to discuss strategic, financial and reputational matters.

The President Global Supply Chain, an ExCom member, has management responsibility for environmental sustainability, which includes our climate targets. The President is responsible for governance and oversight of risks and opportunities and makes sure there is an effective framework to manage them across the business. This framework also enables us to deliver on our commitments to a net zero, nature positive, healthier planet.

The ExCom reviewed and discussed the mid-year and year-end performance for key climate and nature metrics (see page 52) as part of reviewing our Responsible Business Performance Rating.

For more detail on our Performance Rating, please see our Responsible Business Report

GSK Sustainability Council

The Sustainability Council, held quarterly, is attended by senior leaders from across the business. Members include leaders from Procurement, Finance, Compliance, Research & Development, Manufacturing and Corporate Affairs. The Council is co-chaired by the President Global Supply Chain and the Vice President (VP) Sustainability and supported by the global Sustainability team and external third parties, who provide specialist expertise and advice to the business.

In 2025, the Council:

1. approved the annual targets for the climate and nature key performance indicators (KPIs) of the sustainability programme
2. reviewed monthly performance and escalations of any potential concerns or issues
3. approved the annual climate risk review and approach for risk disclosure

Climate-related financial disclosures continued

Other business support

The Sustainability Council is supported in assessing and managing climate-related risks and opportunities by:

1. the Sustainability programme steering team, chaired by the VP Sustainability, which meets monthly and co-ordinates the sustainability programme. This team monitors programme performance and the progress of the enablers required to deliver the sustainability programme.
2. the Sustainability Risk and Opportunity Committee, which is a cross-functional team from Sustainability, EHS, Finance, Supply Chain and Procurement. The Committee meets quarterly and reports to the Sustainability Council.
3. the Metered Dose Inhaler steering team, which is attended by senior leaders from across the commercial, supply chain, regulatory and R&D teams. This team is chaired by the President Global Supply Chain and is the decision-making body for the programme to reduce the climate impact of metered dose inhalers which make up 52% of our total GHG emissions.
4. our ESG reporting hub, provides oversight and leads assurance of data, including on carbon emissions.
5. the carbon credit programme steering committee, which includes the Group Financial Controller and the VP Sustainability, reviews the due diligence outcomes of potential carbon credit projects and the performance of established investments, and makes new investment decisions.

Strategy

The climate-related risks and opportunities we have identified over the short, medium and long term

We identify climate-related risks and opportunities on the basis of their significance to GSK's business performance and resilience, including within our supply chain. In doing so, we consider the effect over the following time horizons:

1. short term (up to three years) aligning with financial planning timeframes.
2. medium term (four to ten years) aligning with long-term business forecasting timeframes.
3. long term (more than ten years) to enable us to explore the uncertainties in changes to weather, disease patterns and societal responses to climate change across the globe.

We also assess the potential financial implications of each risk and opportunity over those time horizons, aligned with our Enterprise Risk Management process.

Based on the time horizons for each risk or opportunity, along with its financial impact, we have identified and prioritised the climate-related risks and opportunities outlined in the following table. Our climate scenario analysis (described in more detail below) helps inform our response.

Climate-related financial disclosures continued

Our risks and opportunities

Physical risks

Risk description	Potential impact	Our response	Assumptions
The risk from increasing levels of water stress leading to interruptions to supply of water to our sites and third-party supply sites We and our third-party suppliers use freshwater as the main source of water to manufacture medicines and vaccines. If water availability was restricted at a factory, operations would be interrupted	Current trajectory scenario **Med term: £** **Long term: £** Breach of planetary boundaries scenario **Med term: £** **Long term: £**	We've identified five sites in three water-stressed basins where we have operations in India, Pakistan and Algeria, together with suppliers co-located in these basins. These basins are prioritised for catchment-level projects of water replenishment, restoration, and regeneration activities that aim to deliver measurable environmental and social outcomes. We have also identified several sites and suppliers in water basins that may face water stress by 2050. These are on our watch list, and we'll monitor and update water risk assessments as needed.	The financial impact is based on a three-month supply chain interruption as a worst case.
Increasing frequency of extreme weather events causing disruption to our and third-party supplier sites. Extreme weather events from any one of precipitation (rainfall), flood from precipitation, riverine flood, extreme wind, wildfire, and extreme heat can result in short-term interruptions to manufacturing at our or supplier sites.	Current trajectory scenario **Med term: £** **Long term: £** Breach of planetary boundaries scenario **Med term: £** **Long term: £**	The climate scenario modelling indicated that, of the seven physical perils, flood from rainfall presents the highest likelihood of an acute interruption. However, the risk of flooding from rainfall and from the other extreme weather events is expected to remain very low. We've performed risk assessments for our manufacturing and other operations and have business continuity plans which we review annually to respond to the impacts of extreme weather events, including adopting appropriate mitigation plans. We have a well-established loss prevention and risk engineering programme to identify a range of risks that could affect our sites and, where flood risks exist, we've taken action to mitigate them.	The financial impact is based on a three-month supply chain interruption as a worst case.

Key

£ Low financial impact <£250m

££ High financial impact >£250m

Climate-related financial disclosures continued

Transition risks

Risk description	Potential impact	Our response	Assumptions
Regulations governing the use of high global warming potential (GWP) substances have been updated in the EU and US. This could lead to increasing costs and restrict the ability to manufacture our metered dose inhaler (MDI) products that use a high GWP propellant (HFA134a).	Current trajectory scenario **Med term: ££**	Millions of people use *Ventolin*, our reliever MDI medication, which currently accounts for 43% of our total carbon footprint. We have announced positive pivotal phase III data for a next-generation low-carbon version of *Ventolin* MDI, and these findings will support regulatory submissions. If approved, this version has the potential to reduce greenhouse gas emissions by 92% per inhaler, with launch expected from 2026. We already have a portfolio of dry powder inhaler products that don't use propellants and that are not affected by this risk.	The financial impact assumes the reformulated product is approved by regulators and launched according to plan.
Future regulatory policy responses to address climate change could lead to the imposition of carbon taxes by countries where we manufacture and source goods from third parties.	Net zero scenario **Med term: £** **Long term: £** Low-carbon scenario **Med term: £** **Long term: £** Current trajectory scenario **Med term: £** **Long term: £**	We are managing this risk by reducing our value chain carbon emissions in line with our transition plan described above. We've updated our carbon tax modelling to account for latest announcements and commitments on carbon taxes since 2022.	The financial impact assumes we deliver an 80% reduction in carbon emissions by 2030 and assumes carbon tax values are as per IEA scenarios, supplemented by data from policy pledges for a small number of countries.

Opportunity

Risk description	Potential impact	Our response	Assumptions
84 countries have committed to develop sustainable low-carbon healthcare systems through the WHO Alliance for Transformative Action on Climate and Health (ATACH). This could lead to increasing demand for low-carbon medicines and vaccines.	No financial impact available	We're reducing our own Scope 1 & 2 carbon emissions, which in turn reduces the Scope 3 footprint of our customers and suppliers. Millions of people use *Ventolin*, our reliever MDI medication, which currently accounts for 43% of our total carbon footprint. We have announced positive pivotal phase III data for a next-generation low-carbon version of *Ventolin* MDI, and these findings will support regulatory submissions. If approved, this version has the potential to reduce greenhouse gas emissions by 92% per inhaler, with launch expected from 2026. We played a leading role in developing a new standard to measure and report the environmental footprints of pharmaceutical products as part of the Pharma LCA consortium. We're developing methodologies to calculate the environmental impact of products and vaccines from a patient care pathway perspective.	N/A

Key

£ Low financial impact <£250m

££ High financial impact >£250m

Climate-related financial disclosures continued

The impact of climate-related risks and opportunities on our business, strategy and financial planning

Our commitment to work towards a net zero, nature positive, healthier planet with ambitious goals set for 2030 and 2045 is embedded in our strategic long-term priorities and described in Environment on page 52, which includes disclosures on our performance against targets approved by the Science Based Targets initiative. The financial impact of our prioritised climate-related risks and opportunities is described in the tables above.

Transition plan

We have set a clear pathway to a net zero impact on climate. By 2030, we aim to reduce carbon emissions by 80%, measured against a 2020 baseline, with the remainder covered through investment in high-quality nature-based solutions. By 2045, we aim to be at the Science Based Target initiative Net Zero Standard, with carbon emissions reduced by at least 90% and the remainder tackled through high-quality carbon credits.

See page 52 for further details of our progress in reducing carbon emissions

Our Pathway to Net Zero Impact on Climate

Direct operations

To continue reducing Scope 1 & 2 emissions across our operations by 2030, we're focusing on:

- maximising energy efficiency in our sites through our long-standing energy efficiency programme (see Environment page 52 of the Strategic Report for further detail)
- this year we achieved our 2025 target to transition 100% of imported electricity to renewable sources and are now focused on transitioning to 100% imported and generated renewable electricity by 2030
- generating heat through renewable electricity or biofuels
- increasing the use of electric vehicles by our sales fleet

Risks and uncertainties

There are uncertainties in the transition to renewable heat. Technology to electrify heat is developing quickly, although there are still some limitations in delivering high temperatures reliably, which we often require for manufacturing processes. Biogas can replace natural gas without introducing major changes to facilities, but is not widely available in the locations where we operate. The use of biomass as fuel could introduce issues of land use change and impacts on local air quality.

The transition to 100% electric vehicles by 2030 could be restricted by vehicle availability, lack of charging infrastructure and battery production constraints.

Supply chain

Our Sustainable Procurement Programme requires our suppliers to disclose emissions and set carbon reduction targets aligned with a 1.5°C reduction pathway. At the same time, we work with suppliers to encourage and support them to adopt new sustainability measures. We also work with our peers on collaborative initiatives.

Risks and uncertainties

Pharmaceutical manufacturing processes are highly regulated by different agencies across the world, which may slow down the implementation of some decarbonisation initiatives. Many suppliers are based in regions with limited renewable electricity and heat. Our supply chains are complex and can involve several intermediate stages of production that are highly product-specific. Our volume demand on specific materials is quite low, which can reduce our ability to influence where we only purchase a small share of a supplier's production.

Measuring Scope 3 emissions is complex and primary data from suppliers can be lacking. Methodologies involve using spend-based estimates mixed in with activity-based data, industry average data and extrapolations based on subjective choices and judgements. As data systems, processes and controls mature and more primary data becomes available, there may be the need to restate reported emissions data in the future.

Product impact

The use of our products makes up 52% of our carbon footprint. Patient use of our reliever metered dose inhaler (MDI) medication, *Ventolin* (salbutamol), accounts for 43% of our carbon footprint. See Environment, page 52, for more about our low carbon *Ventolin* programme.

We played a leading role in developing a new standard to measure and report the environmental footprints of pharmaceutical products, in response to increasing requirements from payers. This work is co-sponsored with the UK NHS and the Office of Life Sciences and the Pharma LCA consortium of 11 global pharmaceutical companies, with support from the Pharmaceutical Environment Group and the Sustainable Markets Initiative.

Risks and uncertainties

Metered dose inhalers (MDIs) use a propellant that helps push the medicine out of the inhaler and into the lungs. Any new propellant must be appropriate for human use, which means meeting criteria relating to safety, efficacy, quality, and have minimal impact on the environment.

We're engaging with medical regulators such as the US Food and Drug Administration (FDA), European Medicines Agency (EMA) and the UK Medicines and Healthcare Products Regulatory Agency (MHRA) on how advances in pharmaceutical product design can reduce the environmental impact of medicines.

Climate-related financial disclosures continued

Carbon credits

At the same time as driving carbon emissions reductions across our value chain, we're also investing in high-quality nature protection and restoration projects for carbon credits. We plan to secure carbon credits for the 20% emissions we estimate to have as residual in 2030, and for a maximum of 10% residual emissions by 2045 (from a 2020 baseline). We aim to secure all of the carbon credits for the 2030 target through high-quality nature-based project investments by 2028 and we report our progress annually in the Responsible Business Report.

See our Responsible Business Report 2025 and Our Pathway to Net Zero on Climate for more information

Our criteria for high-quality projects include prior consent from communities, avoidance of harm, transparency, additionality, permanence, mitigation of leakage, project monitoring, reporting and verification of claims and avoidance of double counting.

Risks and uncertainties

We recognise that this is a fast-moving field, and that methodologies and guidelines will likely evolve as we implement our plans. We commit to remaining flexible and transparent about our progress and learning.

Climate scenarios

We use climate scenario analysis to inform management about climate-related risks and opportunities, reporting the results to Risk Management Control Boards (RMCB) in the business, as well as to the Sustainability Council.

We've developed tools with the support of third parties that enable us to model the impacts of physical and transition risks where our sites and supply chains are located. For example, we have modelled the probability of an interruption from an extreme weather event at our key sites and supplier sites and the subsequent financial impact of that interruption, assuming the inventory levels carried under existing business continuity plans. We've modelled the impact of future carbon taxes, such as direct taxes on energy-related emissions, emissions trading schemes and taxes from carbon border adjustment mechanisms assuming we deliver our carbon reduction glidepath to 2030 and beyond.

This year, we reviewed and updated the climate scenarios we use.

Net zero scenario (SSP 1 – RCP 1.9)

This scenario sets out a pathway for the global energy sector to achieve net zero CO_2 emissions by 2050. It does not rely on emissions reductions from outside the energy sector to achieve its goals[1], with the transition facilitated by rapid deployment of clean energy technology and a focus on energy efficiency. Advanced economies reach net zero in advance of others, and the overall pathway is aligned to the IPCC's 1.5°C trajectory.

Low-carbon scenario (SSP 1 – RCP 2.6)

This scenario assumes that all climate commitments made by governments and industries around the world as of the end of August 2024 will be met in full and on time[2], with the transition largely following the pathways laid out by world governments and organisations. The impact of these commitments will be to limit warming to a sub-2°C temperature increase. Previously aligned to the IEA's Sustainable Development Scenario, but now in line with the IEA's Announced Pledges Scenario reflecting positive climate action globally.

Current trajectory scenario (SSP 2 – RCP 4.5)

This scenario reflects current policy settings based on a sector-by-sector and country-by-country assessment of the energy-related policies that are in place as of the end of August 2024, as well as those that are under development. A more conservative view on climate action is outlined, and warming is likely to exceed 2°C relative to the pre-industrial period, as captured in RCP 4.5. Previously aligned to the IEA's Announced Pledges Scenario, but now in line with the IEA's Stated Policies Scenario.

Breach of planetary boundaries scenarios (SSP 5 – RCP 8.5)

This scenario outlines minimal climate policies, resulting in limited transition risk impacts while posing severe physical consequences. This scenario leads to a warming at the end of the 21st century of probably more than 4°C relative to the pre-industrial period (1850–1900), as captured in RCP 8.5.

(1) IEA. Net Zero Emissions by 2050. Accessed 7 April 2025. https://www.iea.org/reports/global-energy-and-climate-model/understanding-gec-model-scenarios

(2) IPCC, Newsroom Post - IPCC approves outlines of the first two reports in the seventh assessment cycle. Accessed 30 May 2025. https://www.ipcc.ch/2024/08/02/ipcc-approves-outlines-of-the-first-two-reports-in-the-seventh-assessment-cycle

Climate-related financial disclosures continued

Risk management

Our processes for identifying and assessing climate-related risks

In this disclosure we differentiate between 'physical' and 'transition' climate-related risks.

Physical risks are typically identified at the asset or project level and are managed depending on the level of risk assessed. We use climate scenario analysis to model the potential impacts of our prioritised physical risks, which helps us understand the resilience of our supply chains against climate change.

Transition risks are typically risks associated with changes to regulations or societal expectations during the transition to a lower-carbon economy, including pressures to reduce the climate impact of our metered dose inhaler medicines. They're identified at enterprise level and at market level.

Climate risk management is aligned to our enterprise risk management frameworks. Risks from climate change at Group level fall under the governance of the CRC with the support of the Sustainability Council. Individual risks from climate change are raised with appropriate business unit or functional Risk Management Control Boards to integrate these risks into business risk management processes.

The Sustainability Risk and Opportunity Committee meets quarterly to review and assess business intelligence, regulatory monitoring reports, and escalations from across GSK. The outcomes of impact assessments are reported to the Sustainability Council.

Our processes for managing climate-related risk

Details of how we manage our prioritised risks are in 'Our risks and opportunities' on page 71, above.

We also manage transition risks through our investment decisions, our sustainability transformation programme and our procedures. For example, we use a shadow carbon price of £70/tCO_2 to inform decision making on investments in major capital expenditure to understand the implications on potential carbon offset costs for the carbon emissions from our value chain in 2030. This value is based on the recommendation by the Carbon Pricing Leadership Coalition that concluded in 2017 that the explicit carbon price level required to drive change to restrict temperature increases to below 1.5°C is at least US$50–100/t$CO_2$ by 2030. We monitor the value used for internal carbon pricing against estimates for the future costs of carbon credits.

Our Communications and Government Affairs team manages corporate reputation and regulatory risk by identifying and monitoring climate-related issues and undertaking both proactive and reactive engagement with relevant stakeholder groups.

How we integrate our processes for identifying, assessing and managing climate-related risks into overall risk management

Once a year, a cross-functional team from Sustainability, Finance, Supply Chain and Procurement functions reviews climate risks. It considers climate-related risks from a strategic and operational perspective to make sure we maintain a comprehensive view of the different types of climate risks we face and the different time horizons in which they may affect us. The team reviews previously identified climate risks, plus new or emerging risks and opportunities, and makes recommendations to the Sustainability Council. Risk assessment papers are prepared for the prioritised risks, considering the likelihood and financial impact of each risk under different climate scenarios.

We analyse each risk and opportunity to understand how we're managing them, the metrics and targets being used and the potential impact on total profit. This year we simplified our thresholds into either less than or equal to £250 million, and greater than £250 million.

The impact assessments are approved by a VP Sustainability and VP Finance. The results are shared with the Sustainability Council, Business Unit Risk Management and Compliance Boards (RMCB) and the Finance RMCB to make sure risks are both contextualised with other business risks and managed appropriately. This allows management to take a holistic view and optimise risk mitigation responses, to make sure that responses to climate-related risks are properly integrated into the relevant business unit and function activities.

The resilience of our strategy, considering different climate-related scenarios, including a 2°C or lower scenario

We used the climate scenarios described above to stress test the resilience of the business by considering the impacts of potential physical and transition risks and opportunities on the locations where we operate as described in the table on page 75, above. The modelling didn't identify any material impact to our business resilience.

Climate-related financial disclosures continued

Metrics data

Metrics and targets

We commit to a net zero, nature positive, healthier planet, with ambitious goals set for 2030 and 2045 across our entire value chain. We publish the metrics we use to assess climate-related risks and opportunities, in line with our strategy and risk management process in the Environment section from page 52 and our Responsible Business Report (pages 14-19).

We report progress in reducing Scope 1 & 2 carbon emissions, Scope 3 carbon emissions, energy use, percentage renewable energy, water and waste annually towards these targets in the Environment section from page 52 and in our public responses to the CDP Climate, Water and Forest questionnaires.

Carbon emissions[1]

Carbon emissions '000 tonnes CO_2e	2025	2024	2023
Scope 1 emissions (from energy)	280	289	301
Scope 1 emissions (other[2])	199	232	279
Scope 2 emissions (market-based[4])	7	44	64
Scope 2 emissions (location-based[4])	212	234	240
Scope 3 emissions[3]	0	8,385	8,983
UK Scope 1 & 2 emissions	87	92	102

Other metrics	2025	2024	2023
Scope 1 & 2 emissions from energy/sales revenue (tonnes CO_2e/£m)	8.8	10.6	12.0
Scope 1 & 2 emissions from energy/FTE (tonnes CO_2e/FTE)	4.3	4.9	5.2
Total energy used (GWh) [4]	2,482	2,577	2,636
UK energy used (GWh)	628	658	711
% renewably sourced electricity	99 %	90%	83%
Total supplied water million m^3[3,4]	6.8	7.0	7.4
Total supplied water in areas of high water stress million m^3[3,4]	0.3	0.3	0.3
Total waste '000 metric tonnes	39	47.3	49.7
% sites that have achieved water stewardship	100%	100%	100%

(1) Carbon emissions are calculated according to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition). We use market-based Scope 2 emissions for reporting purposes and report Scope 3 emissions across all 15 categories in our Responsible Business Report

(2) 'Other' refers to emissions from sales force vehicles, propellant emissions released during manufacture of inhalers (the majority of propellant emissions, released during patient use, are included in Scope 3 carbon emissions), on-site waste, or wastewater treatment and refrigerant gas losses

(3) We collect and publish Scope 3 data across 15 categories. The most recent Scope 3 data available is for 2024 as the process of compiling the 2025 data is not yet complete, except for 2025 Scope 3 emissions from patient use of inhalers, which are disclosed in the Responsible Business Report

(4) We ask external assurance provider, Deloitte, to provide limited assurance in accordance with ISAE3000 and ISAE3410 on GHG statements. Methodologies for reporting and measurements are provided in the Basis of Reporting 2025 in the Responsibility Reports section of gsk.com

Non-financial and sustainability information statement

The following aligns to the non-financial reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006.

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Our policies

All of our public policies, codes and standards are available on gsk.com

Employees by gender

	Male	Female	Total
Board[1]	6	6	12
Management[1,2]	8,794	9,318	18,112
All employees[3]	34,089	32,752	66,841

(1) Headcounts as of 31 December 2025

(2) Senior managers as defined in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013

(3) 'Total' calculated as full-time equivalent employees (FTEs) as of 31 December 2025. 'Male' and 'female' calculated by applying 'all employees' gender diversity percentages to 'total' FTE number

Our section 172(1) statement

Company directors are required by law to promote the success of their organisation for the benefit of both shareholders and their wider stakeholders, including employees, suppliers and the community. Information on the issues, factors and stakeholders that the Board considers relevant to complying with Section 172 (a) to (f) of the Companies Act 2006 can be found on page 124.

Viability statement

In accordance with provision 31 of the 2024 revision of the UK Corporate Governance Code, GSK has assessed the prospects of the Group over a longer period than the 12 months required by the 'Going Concern' provision. The Directors confirm that they have a reasonable expectation that GSK will continue to operate and meet its liabilities, as they fall due, over the next three years. The Directors' assessment has been made with reference to GSK's current position and prospects, our strategy, the Board's risk appetite and GSK's principal risks and how these are managed, as detailed on pages 63 to 68 in the Strategic report.

The Board reviews our internal controls and risk management policies and approves our governance structure and code of conduct. It also appraises and approves major financing, investment and licensing decisions, and evaluates and monitors the performance and prospects of GSK as a whole. The focus is largely on improving our long-term financial performance through delivery of our company's business strategies and aligned priorities.

The Board reviews GSK's strategy and makes significant capital investment decisions over a long-term time horizon, based on a multi-year assessment of return on capital, the performance of the company, and the market opportunities in medicines and vaccines. This approach is aligned to GSK's model of achieving balanced growth by investing in high-quality, innovative products for patients and healthcare providers. However, since many internal and external parameters become increasingly unpredictable over longer time horizons, GSK focuses its detailed, bottom-up Plan on a three-year cycle. The Plan is reviewed at least annually by the Directors, who approve business forecasts showing expected financial impact. The Directors believe that a three-year assessment period for the Viability statement is most appropriate as it aligns with the Group's well established business planning processes that balance the long-term nature of investments in medicines and vaccines with an assessment of the period over which analysis of near-term business performance is realistically visible.

The Plan has been stress tested in a series of robust operational and principal risk downside scenarios as part of the Board's review on risk. The Plan assumes the next several years to be challenging for the healthcare industry with continued pressure on pricing of pharmaceuticals and uncertain economic conditions prevailing across many markets in which GSK operates. GSK assumes no premature loss of exclusivity for key products over the period and for all anticipated launches to proceed as planned.

The downside scenarios consider GSK's cash flows, sustainability of dividends, funding strategy, insurance provision and recovery as well as other key financial ratios over the period. These metrics have been subject to sensitivity analysis, which involves flexing a number of the main assumptions underlying the forecasts both individually and in combination, along with mitigating actions that could realistically be taken to avoid or reduce the impact or occurrence of the underlying risk.

The following hypothetical downside scenarios have been evaluated:

Scenario 1: Business performance risks. These include key performance risks, including lower sales from uptake of new and existing medicines and vaccines, regulatory risks, greater adverse impact from generic competition and other competitive launches to other GSK products, as well as possible supply and manufacturing challenges.

Scenario 2: External and macroeconomic risks. This scenario reflects incremental risks to the business driven by outside factors, such as increased pricing pressure in both the US and Europe and the potential impact of material negative changes in the macro economic and healthcare environment.

Scenario 3: Principal risks. This scenario includes a severe assessment of the potential loss impact from the principal risks related to patient safety, product quality, supply chain continuity, information and cyber security and environmental harm as well as anti-bribery and corruption and any consequent regulatory actions, fines or significant litigation, all of which could fundamentally threaten our operations. These risks are managed through mitigating activities described on pages 289 to 304.

Scenario 4: Put option exercise. This scenario evaluates the additional funding requirements assuming the earliest potential exercise of the outstanding put option held by Pfizer Inc. Prudently this has been retained pending regulatory approval and closure of the ViiV Healthcare shareholding change announced in January 2026 (see page 273 for more detail).

The three-year review also makes certain assumptions about the normal level of capital recycling likely to occur and considers whether additional financing facilities will be required and the respective level of funding flexibility and headroom.

The results of this stress testing show that certain combinations of these hypothetical scenarios could increase funding demands on GSK and require mitigating changes to the Group's funding strategy. However, in light of the liquidity available to the Group and based on this analysis, the Directors have a reasonable expectation that, even under these most severe stress tests, the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of assessment.

Group financial review

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Group financial review

Summary full year results

	Full year 2025 £m	Growth % AER	Growth % CER	Full year 2024 £m	Full year 2023 £m
Results summary					
Turnover	32,667	4	7	31,376	30,328
Total operating profit	7,932	97	>100	4,021	6,745
Total operating margin	24.3%	11.5ppts	11.9ppts	12.8%	22.2%
Total EPS	141.1p	>100	>100	63.2p	121.6p
Core operating profit	9,783	7	11	9,148	8,786
Core operating margin	29.9%	0.7ppts	1.1ppts	29.2%	29.0%
Core EPS	172.0p	8	12	159.3p	155.1p
Cash flow					
Cash generated from operations	8,943	14		7,861	8,096
Free cash flow	4,029	41		2,863	3,409

(2025 Financial results unless otherwise stated, growth % and commentary at CER as defined on page 85).

Delivered strong performance in 2025

In 2025 our sales increased by 7% to £32,667 million, primarily reflecting double-digit sales growth in Specialty Medicines with strong performances in our HIV, Respiratory, Immunology & Inflammation (RI&I) and Oncology therapy areas. Vaccines grew at 2% mainly driven by a strong ex-US demand for *Shingrix*, *Arexvy* and the Meningitis portfolio. This was offset by a 1% decline in General Medicines sales, with growth in *Trelegy* offset by reductions in other respiratory and Other General Medicine product sales.

Total operating profit, Total operating profit margin and Total EPS increased primarily due to the £1.8 billion charge for the *Zantac* settlement in 2024 and lower contingent consideration liabilities (CCL) charges partly offset by higher impairment charges.

Core operating profit increased 11% and Core operating profit margin improved by 110 basis points reflecting Specialty Medicines and Vaccines growth, SG&A productivity, higher royalty income and disciplined increased investment in R&D portfolio progression in Oncology and Vaccines. Core EPS grew 12% primarily reflecting the growth in Core operating profit, the share buyback and lower net finance costs offset by higher non-controlling interests. The effective tax rate on Core profits of 17.1% (2024: 17.0%) was broadly in line with expectations for the year.

Total and Core cost of sales as a percentage of sales decreased in the full year reflecting lower amortisation and major restructuring costs, and benefits from Specialty Medicines and regional mix as well as operational efficiencies, partly offset by pricing impacts.

Total selling, general and administrative (SG&A) costs decreased due to lower Significant legal charges in relation to *Zantac* litigation costs. Core SG&A growth was driven by continued disciplined investment to support new asset launches including *Blenrep*, *Penmenvy*, *Exdensur* and *Blujepa* as well as growth of key assets including *Nucala*, *Shingrix*, long-acting HIV medicines, and *Ojjaara/Omjjara*. This was offset by reallocation of spend from General Medicines and the acceleration of ongoing productivity initiatives.

R&D growth reflected disciplined increased investment in portfolio progression in Oncology, including work on ADCs (B7-H3 and B7-H4) and IDRX-42, the GIST treatment acquired in Q1 2025, and in Specialty Medicines driven by efimosfermin acquired from Boston Pharmaceuticals in Q3 2025 and bepirovirsen, as well as progression of ULA treatment and PrEP programmes, notably Q4M and Q6M.

The reconciliation of Total to Core results is included on page 95.

GSK delivered strong performance in 2025 with sales of £32.7 billion. Core operating profit grew 11% at CER reflecting strong Speciality Medicines sales performance and operating leverage with 2025 operating margin improving to 29.9%, up 110 basis points on a CER basis. Core EPS grew 12% at CER supported by the share buyback. As a consequence of this performance we are pleased to increase the dividend for the year.

In 2026 we expect another year of profitable growth for GSK with continued focus on execution and capital deployment that prioritises business growth and shareholder returns. Additionally, cash generation has been significantly enhanced and we are on track to deliver on our commitments. This together with a strengthened balance sheet lays a strong foundation for the next phase of growth.

Julie Brown, Chief Financial Officer

Group financial review continued

Summary full year results continued

2025 cash flow performance

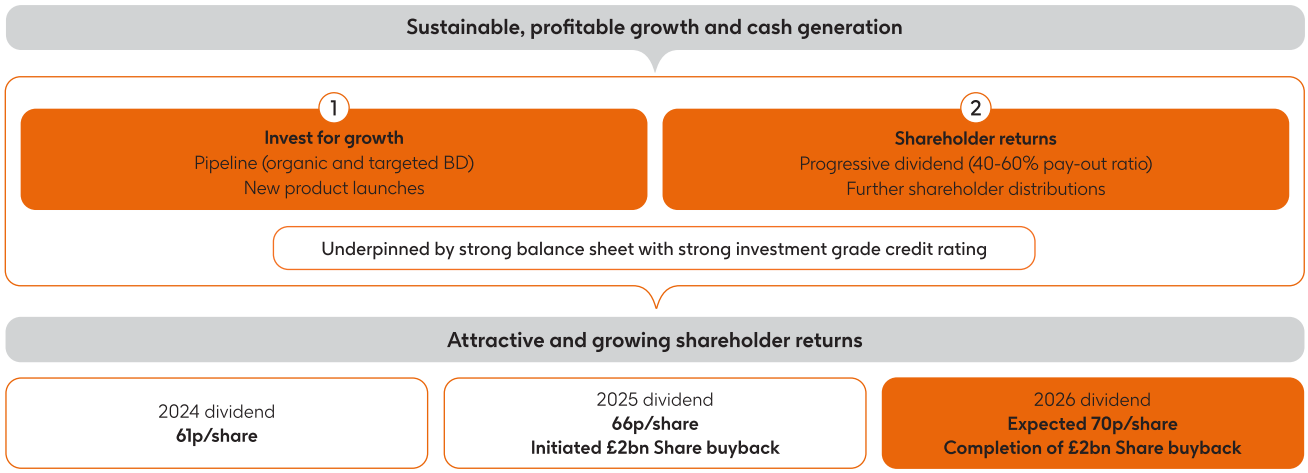
Our full year Cash Generated From Operations (CGFO) was £8,943 million including £1,195 million settlement payments relating to the resolution of *Zantac*. Excluding this impact CGFO increased by £1.6 billion, reflecting higher core operating profit, favourable timing and movements on returns and rebates, the cash settlements from CureVac and lower inventory build, partly offset by an increase in receivables driven by higher collections in the prior year.

Net debt

Our net debt position increased from £13.1 billion at the start of the year to £14.5 billion by the end of 2025 driven by £4.4 billion of investment in targeted business development and capital expenditure, £2.6 billion returned to shareholders via the dividend and £1.4 billion of share buybacks, supported by strong free cash generation. We continue to look to deploy funds to enhance growth and deliver attractive shareholder returns.

Capital allocation framework to support investment and returns

Our priority is to invest for growth, coupled with attractive shareholder returns:



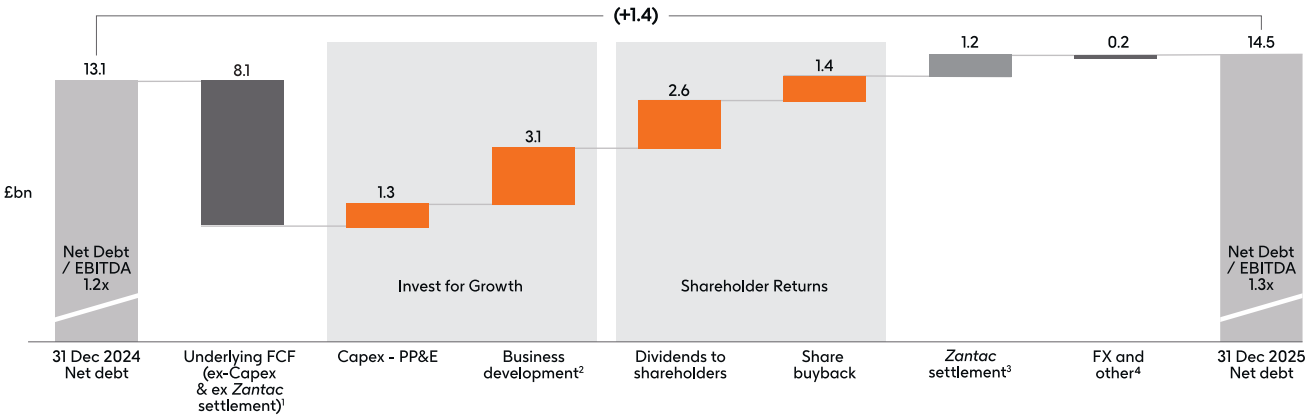
Our capital allocation framework means our first priority remains to invest in the business, with capital allocated towards development of the pipeline, both organic and targeted business development.

We also remain committed to delivering attractive returns to shareholders and pursuing a progressive dividend policy, guided by a 40 to 60 percent pay-out ratio through the investment cycle. In setting its dividend policy, GSK considers the priorities of the Group and its investment strategy for growth, alongside the sustainability of the dividend.

Consistent with this, and reflecting strong business performance during the year, GSK declared an increased dividend of 66p per share for the full year 2025. The expected dividend for 2026 is 70p.

We remain committed to maintaining a balance sheet with a strong investment grade credit rating. In the event of surplus cash, the excess would be considered for further returns to shareholders.

Capital deployment supports business growth and shareholder returns



(1) Free Cash Flow (FCF) is £4.0bn, including the capital expenditure net of disposal proceeds for plant, property & equipment (£1.3bn) and intangibles (£1.5bn), included in business development above and the *Zantac* settlement payment of £1.2bn

(2) Business development in the above chart includes net intangible capex, net equity investments, purchase of businesses net of cash acquired, disposal of businesses and investments in associates

(3) Settlement payments relating to the *Zantac* litigation total £1.9bn paid to date, of which £1.2bn was paid in 2025

(4) Other includes dividend and distribution income, exchange on net debt and other financing items

Group financial review continued

Summary full year results continued

2026 guidance

For 2026, our guidance is provided at CER. Turnover is expected to increase between 3 to 5 per cent and 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.

This guidance is supported by the following turnover expectations for full year 2026:

- For Specialty Medicines, we expect sales will increase by a low double-digit per cent
- For Vaccines, we expect sales will decline by a low single-digit per cent to stable
- For General Medicines, we expect sales will decline by a low single-digit per cent to stable

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 to take a returns-based approach and drive productivity in SG&A investments, with SG&A expected to grow at a low single-digit percentage. Royalty income is now 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.

Agreement with US Government to lower the cost of prescription medicines for American patients

On 19 December 2025 GSK entered into an agreement with the US Administration to lower the cost of prescription medicines for American patients. The agreement entered into covers both GSK and ViiV Healthcare and, assuming expected implementation, excludes both companies from s232 tariffs for 3 years. Detailed terms of the agreement remain confidential. Our full year guidance is inclusive of the expected impact of the agreement.

2021-26 and 2031 Outlooks at CER reaffirmed

There is no change to our 2021-26 and 2031 outlooks.

For 2021-26, GSK continues to expect sales to grow more than 7% on a CAGR basis and Core operating profit to increase more than 11%, on the same basis. Core operating profit margin in 2026 continues to be expected to be more than 31%.

By 2031, GSK expects to achieve sales of more than £40 billion on a risk-adjusted basis and at CER. As stated before, we have further upside potential from our early-stage pipeline and prospective business development.

GSK expects core operating margins to be broadly stable through the period of loss of exclusivity for dolutegravir during 2028 to 2030, with the majority of impact during 2029 to 2030.

All expectations, guidance and outlooks regarding future performance and dividend payments should be read together with 'Guidance and outlooks, assumptions and cautionary statements' on inside back cover.

Currency impact

If exchange rates were to hold at the closing rates on 28 January 2026 ($1.38/£1, €1.15/£1 and Yen 210/£1) for the rest of 2026, the estimated impact on 2026 Sterling turnover growth for GSK would be -3% 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 -6%.

Group financial review continued

Financial performance summary

The Total results of the Group are set out below.

Total Results	2025 £m	2025 % of turnover	2024 £m	2024 % of turnover	Growth %AER	Growth %CER
Turnover	**32,667**	**100**	31,376	100	4	7
Cost of sales	**(9,017)**	**(27.6)**	(9,048)	(28.8)	–	–
Gross profit	**23,650**	**72.4**	22,328	71.2	6	9
Selling, general and administration	**(9,088)**	**(27.8)**	(11,015)	(35.1)	(17)	(15)
Research and development	**(7,525)**	**(23.0)**	(6,401)	(20.4)	18	19
Royalty income	**879**	**2.7**	639	2.0	38	38
Other operating income/(expense)	**16**	**–**	(1,530)	(4.9)		
Operating profit	**7,932**	**24.3**	4,021	12.8	97	>100
Net finance expense	**(532)**		(547)			
Share of after tax profits/(losses) of associates and joint ventures	**1**		(3)			
Profit/(loss) on disposal of interest in associates and joint ventures	**–**		6			
Profit before taxation	**7,401**		3,477		>100	>100
Taxation	**(1,112)**		(526)			
Profit after taxation	**6,289**		2,951		>100	>100
Total profit attributable to non-controlling interests	**573**		376			
Total profit attributable to shareholders	**5,716**		2,575			
	6,289		2,951		>100	>100
Total earnings per share (pence)	**141.1p**		63.2p		>100	>100
Total earnings per ADS (US$)	**3.70**		1.62			

The Core results for the Group are set out below. Reconciliations between Total results and Core results for 2025 and 2024 are set out on pages 95 to 96.

Core Results	2025 £m	2025 % of turnover	2024 £m	2024 % of turnover	Growth %AER	Growth %CER
Turnover	**32,667**	**100**	31,376	100	4	7
Cost of sales	**(8,206)**	**(25.1)**	(7,870)	(25.1)	4	5
Selling, general and administration	**(8,989)**	**(27.5)**	(8,974)	(28.6)	–	3
Research and development	**(6,568)**	**(20.1)**	(6,023)	(19.2)	9	11
Royalty income	**879**	**2.7**	639	2.0	38	38
Core operating profit	**9,783**	**29.9**	9,148	29.2	7	11
Core profit before taxation	**9,265**		8,613		8	11
Taxation	**(1,584)**		(1,462)		8	12
Core profit after taxation	**7,681**		7,151		7	11
Core profit attributable to non-controlling interest	**712**		654			
Core profit attributable to shareholders	**6,969**		6,497			
Core profit after taxation	**7,681**		7,151		7	11
Core earnings per share (p)	**172.0p**		159.3p		8	12

Reporting framework

Total and Core results

The Group financial review discusses the operating and financial performance of the Group, its cash flows and financial position and our resources. The results for each year are compared primarily with the results of the preceding year.

Total results

Total reported results represent the Group's overall performance.

GSK uses a number of non-IFRS measures to report the performance of its business. Core results and other non-IFRS measures may be considered in addition to, but not as a substitute for, or superior to, information presented in accordance with IFRS. Core results are defined below and other non-IFRS measures are defined on page 85.

GSK believes that Core results, when considered together with Total results, provide investors, analysts and other stakeholders with helpful complementary information to understand better the financial performance and position of the Group from period to period, and allow the Group's performance to be more easily compared against the majority of its peer companies. These measures are also used by management for planning and reporting purposes. They may not be directly comparable with similarly described measures used by other companies.

GSK encourages investors and analysts not to rely on any single financial measure but to review GSK Annual Reports, including the financial statements and notes, in their entirety.

GSK is committed to continuously improving its financial reporting, in line with evolving regulatory requirements and best practice. In line with this practice, GSK expects to continue to review and refine its reporting framework.

Core results

Core results exclude the following items in relation to our operations from Total results, together with the tax effects of all of these items:

- Amortisation of intangible assets (excluding computer software and capitalised development costs) to reflect the Group's performance excluding the effect of acquisitions
- Impairment of intangible assets (excluding computer software) and goodwill to reflect the Group's performance excluding the effect of acquisitions
- Major restructuring costs include the cash costs and impairment of tangible assets and computer software of Major restructuring programmes (which are specific Board-approved programmes that are structural and of significant scale, where the costs of individual or related projects within such programmes exceed £25 million, or relate to restructuring and integration following a significant acquisition). Costs for other ordinary course, smaller-scale restructuring costs are retained within both Total and Core results
- Transaction-related accounting or other adjustments related to significant acquisitions
- Proceeds and costs of disposal of associates, products and businesses; significant settlement income; significant legal charges (net of insurance recoveries) and expenses on the settlement of litigation and government investigations; other operating income other than royalty income, and other items including amounts reclassified from the foreign currency translation reserve to the income statement upon the liquidation of a subsidiary where the amount exceeds £25 million

As Core results include the benefits of Major restructuring programmes but exclude significant costs (such as Significant legal charges and expenses, major restructuring costs and transaction items) they should not be regarded as a complete picture of the Group's financial performance, which is presented in Total results. The exclusion of other Adjusting items may result in Core earnings being materially higher or lower than Total earnings. In particular, when significant impairments, restructuring charges and legal costs are excluded, Core earnings will be higher than Total earnings.

GSK has undertaken a number of Major restructuring programmes in response to significant changes in the Group's trading environment or overall strategy or following material acquisitions. Within the Pharmaceuticals sector, the highly regulated manufacturing operations and supply chains and long lifecycle of the business mean that restructuring programmes, particularly those that involve the rationalisation or closure of manufacturing or R&D sites are likely to take several years to complete. Costs, both cash and non-cash, of these programmes are provided for as individual elements are approved and meet the accounting recognition criteria. As a result, charges may be incurred over a number of years following the initiation of a Major restructuring programme.

Significant legal charges and expenses are those arising from the settlement of litigation or government investigations that are not in the normal course and materially larger than more regularly occurring individual matters. They also include certain major legacy matters. Costs for all other ordinary course, smaller scale legal charges and expenses are retained within both Total and Core results.

Reconciliations between Total and Core results, providing further information on the key Adjusting items are set out on pages 95 to 96.

GSK provides earnings guidance to the investor community on the basis of Core results. This is in line with peer companies and expectations of the investor community, supporting easier comparison of the Group's performance with its peers. GSK is not able to give guidance for Total results as it cannot reliably forecast certain material elements of the Total results, particularly the future fair value movements on contingent consideration and put options that can and have given rise to significant adjustments driven by external factors such as currency and other movements in capital markets.

Group financial review continued

Reporting framework continued

Historical record of Adjusting items

The reconciliations between Total and Core operating profit over the last three years can be summarised as follows:

	2025 £m	2024 £m	2023 £m
Total operating profit	**7,932**	4,021	6,745
Intangible assets amortisation	**808**	1,002	719
Intangible assets impairment	**880**	314	398
Major restructuring	**109**	353	382
Transaction-related items	**507**	1,881	572
Significant legal, Divestments and other items	**(453)**	1,577	(30)
Core results	**9,783**	9,148	8,786

The analysis of the impact of transaction-related items on operating profit for each of the last three years is as follows:

	2025 £m	2024 £m	2023 £m
Contingent consideration on former Shionogi-ViiV Healthcare JV (including Shionogi preferential dividends)	**649**	1,533	934
ViiV Healthcare put options and Pfizer preferential dividends	**(93)**	67	(245)
Contingent consideration on former Novartis Vaccines business	**171**	206	(187)
Contingent consideration on acquisition of Affinivax	**(254)**	(22)	44
Other contingent consideration	**15**	34	–
Other adjustments	**19**	63	26
Transaction-related charges	**507**	1,881	572

Full reconciliations between Total and Core results for 2025–2023 are set out on pages 95 to 96. Further explanations on the Adjusting items for 2025 are reported on page 97.

Other non-IFRS measures

Compound Annual Growth Rate (CAGR)

CAGR is defined as the compound annual growth rate and shows the annualised average rate for growth in sales and core operating profit between 2021 to 2026 assuming growth takes place at an exponentially compounded rate during those years.

CER and AER growth

In order to provide investors with a measure of year-on-year growth excluding the impact of exchange rate movements, it is the Group's practice to discuss its results in terms of constant exchange rate (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. CER% represents growth at constant exchange rates. £% or AER% represents growth at actual exchange rates. For those countries which qualify as hyperinflationary as defined by the criteria set out in IAS 29 'Financial Reporting in Hyperinflationary Economies' (Argentina and Turkey) CER growth is adjusted using a more appropriate exchange rate where the impact is significant, reflecting depreciation of their respective currencies in order to provide comparability and not to distort CER growth rates.

Free cash flow

Free cash flow is defined as the net cash inflow/outflow from operating activities less capital expenditure on property, plant and equipment and intangible assets, contingent consideration payments, net finance costs, and dividends paid to non-controlling interests, contributions from non-controlling interests plus proceeds from the sale of property, plant and equipment and intangible assets, and dividends received from joint ventures and associates.

Free cash flow provides investors with a measure of cash flows that are available to pay shareholder distributions and to fund strategic acquisitions. It is used by management for planning and reporting purposes and in discussions with and presentations to investment analysts and rating agencies. Free cash flow growth is calculated on a reported basis. A reconciliation of net cash inflow from operations to free cash flow from operations is set out on page 98.

Return on capital employed

Return on capital employed is calculated as total profit before taxation as a percentage of average net assets over the year.

Total net debt

Net debt is defined as total borrowings less cash, cash equivalents, liquid investments, and short-term loans to third parties that are subject to an insignificant risk of change in value (including those classified as assets held for sale and liabilities relating to assets held for sale). The measure is used by management as it is considered an indicator of GSK's ability to meet its financial commitments and the strength of its balance sheet. Please see Note 29, 'Net debt' for the calculation of net debt.

Total net debt/Core EBITDA ratio

Core EBITDA is defined as Total operating profit excluding Adjusting items and core depreciation and amortisation (as described on page 98) and includes the share of Core after tax profit/(loss) of associates and joint ventures. Core depreciation is total depreciation less depreciation arising as part of Major restructuring and is disclosed as part of Adjusting items. Core amortisation arises from computer software and internally capitalised R&D development costs. Total Net debt is defined above. The ratio is Total Net debt expressed as a multiple of Core EBITDA.

This metric provides investors with a measure of financial leverage to assess the strength of the Group's balance sheet. A reconciliation of Total operating profit to Core EBITDA is provided on page 98.

Group financial review continued

Reporting framework continued

Working capital

Working capital represents inventory and trade receivables less trade payables.

Non-controlling interests in ViiV Healthcare

Trading profit allocations

As ViiV Healthcare is a subsidiary of the Group, 100% of its operating results (turnover, operating profit, profit after tax) are included within the Group income statement and then a portion of the earnings is allocated to the non-controlling interests owned by the other shareholders, in line with their respective equity shareholdings as at 31 December 2025 (Pfizer, Inc. (Pfizer) 11.7% and Shionogi & Co. Ltd (Shionogi) 10%). Each of the shareholders, including GSK, is also entitled to preferential dividends determined by the performance of certain products that each shareholder contributed. As the relative performance of these products changes over time, the proportion of the overall earnings allocated to each shareholder also changes. In particular, the increasing proportion of sales of dolutegravir- and cabotegravir-containing products has a favourable impact on the proportion of the preferential dividends that is allocated to GSK. Adjusting items are allocated to shareholders based on their equity interests. GSK was entitled to approximately 83% of the Total earnings and 83% of the Core earnings of ViiV Healthcare for 2025.

Remeasurements of the liabilities for the preferential dividends allocated to Pfizer and Shionogi are included within other operating income/(expenses).

Acquisition-related arrangements

As consideration for the acquisition of Shionogi's interest in the former Shionogi-ViiV Healthcare joint venture in 2012, Shionogi received the 10% equity stake in ViiV Healthcare and ViiV Healthcare also agreed to pay additional future cash consideration to Shionogi, contingent on the future sales performance of the products being developed by that joint venture, dolutegravir and cabotegravir. Under IFRS 3 'Business combinations', GSK was required to provide for the estimated fair value of this contingent consideration at the time of acquisition and is required to update the liability to the latest estimate of fair value at each subsequent period end. The liability for the contingent consideration recognised in the balance sheet at the date of acquisition was £659 million. Subsequent remeasurements are reflected within other operating income/(expenses) and within Adjusting items in the income statement in each period.

Cash payments to settle the contingent consideration are made to Shionogi by ViiV Healthcare each quarter, based on the actual sales performance and other income of the relevant products in the previous quarter. These payments reduce the balance sheet liability and hence are not recorded in the income statement, but are included in the cash flow. The cash payments made to Shionogi by ViiV Healthcare in 2025 were £1,277 million.

As the liability is required to be recorded at the fair value of estimated future payments, there is a significant timing difference between the charges that are recorded in the Total income statement to reflect movements in the fair value of the liability and the actual cash payments made to settle the liability.

The cash payments are reflected in the cash flow statement partly in operating cash flows and partly within investing activities. All cash payments are now reflected in operating activities. The tax relief on these payments is reflected in the Group's Adjusting items as part of the tax charge. The part of each payment relating to the original estimate of the fair value of the contingent consideration on the acquisition of the Shionogi-ViiV Healthcare joint venture in 2012 of £659 million is reported within investing activities in the cash flow statement and the part of each payment relating to the increase in the liability since the acquisition is reported within operating cash flows.

Movements in contingent consideration payable to Shionogi were as follows:

	2025 £m	2024 £m
Contingent consideration at beginning of the year	**6,061**	5,718
Remeasurement through income statement and other movements	**649**	1,533
Cash payments: operating cash flows	**(1,277)**	(1,190)
Contingent consideration at end of the year	**5,433**	6,061

Of the contingent consideration payable (on a post-tax basis) to Shionogi at 31 December 2025, £1,194 million (31 December 2024: £1,127 million) is expected to be paid within one year.

Exit rights as at 31 December 2025

As at 31 December 2025 Pfizer could request an IPO of ViiV Healthcare at any time and if either GSK did not consent to such IPO, or an offering is not completed within nine months, Pfizer could require GSK to acquire its shareholding. Under the original agreements, GSK had the unconditional right, so long as it made no subsequent distribution to its shareholders, to withhold its consent to the exercise of the Pfizer put option and, as a result, in accordance with IFRS, GSK did not recognise a liability for the put option on its balance sheet. However, during Q1 2016, GSK notified Pfizer that it had irrevocably given up this right and accordingly recognised the liability for the put option on the Group's balance sheet during Q1 2016 at an initial value of £1,070 million. Consistent with this revised treatment, at the end of Q1 2016 GSK also recognised liabilities for the future preferential dividends anticipated to become payable to Pfizer and Shionogi on the Group's balance sheet.

Also, as at 31 December 2025, Pfizer had the right to require GSK to acquire its shareholding in ViiV Healthcare in certain circumstances at any time. A put option liability is therefore recorded on the Group's balance sheet as a current liability. It is measured on the gross redemption basis derived from an internal valuation of the ViiV Healthcare business.

The closing balances of the liabilities related to Pfizer's shareholding are as follows:

	2025 £m	2024 £m
Pfizer put option	**822**	915

On 19 January 2026, GSK reached agreement with Pfizer and Shionogi for the 11.7% economic interest in ViiV Healthcare currently held by Pfizer to be replaced with an investment by Shionogi. Details of this agreement are set out in Note 47, 'Post balance sheet events'.

Group financial review continued

Reporting framework continued

Under the original agreements, Shionogi could also have requested GSK to acquire its shareholding in ViiV Healthcare in six-month windows commencing in 2017, 2020 and 2022. GSK had the unconditional right, so long as it made no subsequent distribution to its shareholders, to withhold its consent to the exercise of the Shionogi put option and, as a result, GSK did not recognise a liability for the put option on its balance sheet.

However, during Q1 2016, GSK notified Shionogi that it had irrevocably given up this right and accordingly recognised the liability for the put option on the Group's balance sheet during Q1 2016 at an initial value of £926 million. In Q4 2016, Shionogi irrevocably agreed to waive its put option and, as a result, GSK de-recognised the liability for this put option on the Group's balance sheet directly to equity. The value of the liability was £1,244 million when it was de-recognised.

GSK also has a call option over Shionogi's shareholding in ViiV Healthcare, which under the original agreements was exercisable in six-month windows commencing in 2027, 2030 and 2032. GSK has now irrevocably agreed to waive the first two exercise windows, but the last six-month window in 2032 remains. As this call option is at fair value, it has no value for accounting purposes.

Reporting definitions

Brand names and partner acknowledgements

Brand names appearing in italics throughout this document are trademarks of GSK or associated companies or used under licence by the Group.

Core operating margin

Core operating margin is Core operating profit divided by turnover. Core operating profit is a key financial measure used by management to evaluate performance.

General Medicines

General Medicines are usually prescribed in the primary care or community settings by general healthcare practitioners. For GSK, this includes medicines for inhaled respiratory, dermatology, antibiotics and other diseases.

Non-controlling interest

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to a parent.

Percentage points

Percentage points of growth which is abbreviated to ppts.

RAR (Returns and Rebates)

GSK sells to customers, both commercial and government mandated contracts, with reimbursement arrangements that include rebates, chargebacks and a right of return for certain pharmaceutical products principally in the US. Revenue recognition reflects gross-to-net sales adjustments as a result. These adjustments are known as the RAR accruals and are a source of significant estimation uncertainty and fluctuation, which can have a material impact on reported revenue from one accounting period to the next.

Risk adjusted sales

Pipeline risk-adjusted sales are based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

Specialty Medicines

Specialty Medicines are typically prescription medicines used to treat complex or rare chronic conditions. For GSK, this comprises medicines for infectious diseases, HIV, Respiratory, Immunology & Inflammation and Oncology.

Total operating margin

Total operating margin is Total operating profit divided by turnover.

Total earnings per share

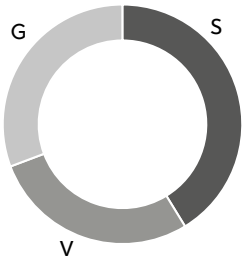
Unless otherwise stated, Total earnings per share refers to Total basic earnings per share.

Financial performance

Group turnover

Group turnover was £32,667 million in the year, up +4% at AER, +7% at CER.

Group turnover by business

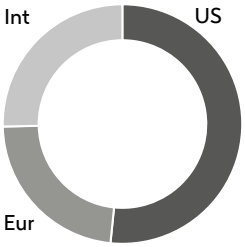


Specialty Medicines (S)
£13.5bn
AER growth +14% CER growth +17%

Vaccines (V)
£9.2bn
AER stable –% CER growth +2%

General Medicines (G)
£10.0bn
AER decline -4% CER decline -1%

Group turnover by geographic region



US
£16.9bn
AER growth +3% CER growth +6%

Europe
£7.5bn
AER growth +13% CER growth +12%

International
£8.3bn
AER decline -1% CER growth +4%

GSK reports results under two segments namely Commercial Operations and Total R&D. See Note 6, 'Turnover and segment information' to the consolidated financial statements for more details.

The Commercial Operations segment has three product groups of Specialty Medicines, Vaccines and General Medicines.

- Specialty Medicines products which includes GSK's marketed products for HIV, Respiratory, Immunology & Inflammation (RI&I) and Oncology
- Vaccines products, which includes *Shingrix*, *Bexsero* and *Arexvy*
- General Medicines products, which includes medicines in inhaled respiratory, dermatology, antibiotics and other diseases that are typically accessed by patients through primary care settings

Specialty Medicines

Turnover (£bn)

	AER growth	CER growth
£13.5bn	+14%	+17%

41% of Group turnover

Specialty Medicines sales grew by double-digit percentages reflecting continued growth across disease areas, with strong performances in HIV, Respiratory, Immunology & Inflammation, and Oncology.

HIV

	2025 £m	2024 £m	Growth %AER	Growth %CER
HIV	**7,687**	7,089	8	11

HIV sales grew 11% driven by strong patient demand growth of +10 ppts with *Dovato*, *Cabenuva* and *Apretude* more than offsetting the decline in *Triumeq* following guideline changes at the end of 2024. Growth also benefitted from continued favourable pricing due to channel mix in the US, which offset the impact of the IRA Medicare Part D redesign and pricing pressures across the other regions. Long-acting medicines contributed over 75% of total HIV growth in 2025 with *Cabenuva* contributing 55%

Oral 2DR

	2025 £m	2024 £m	Growth %AER	Growth %CER
Oral 2DR	**3,334**	2,924	14	16

Dovato, the first and only once-daily oral 2DR for the treatment of HIV infection in both treatment naive and virally suppressed adults and adolescents, continues to be the largest product in the HIV portfolio with sales of £2,678 million, growing 22%.

Long-acting medicines

	2025 £m	2024 £m	Growth %AER	Growth %CER
Long-acting medicines	**1,841**	1,292	42	46

Cabenuva, the only complete long-acting injectable regimen for HIV treatment, reached sales of £1,402 million, growing 42% due to strong patient demand across US and Europe. *Apretude*, the first long-acting injectable option for HIV prevention, delivered sales of £439 million, growing 62%. In the US, long-acting injectables now account for 30% of total HIV sales.

Group financial review continued

Financial performance continued

Respiratory, Immunology & Inflammation

	2025 £m	2024 £m	Growth %AER	Growth %CER
Respiratory, Immunology & Inflammation	**3,810**	3,299	15	18

Sales grew at a double-digit rate and were primarily comprised of contributions from *Nucala* in respiratory and *Benlysta* in immunology.

Nucala

	2025 £m	2024 £m	Growth %AER	Growth %CER
Nucala	**2,008**	1,784	13	15

Nucala is an IL-5 antagonist monoclonal antibody treatment for severe asthma, with additional indications including CRSwNP, EGPA, HES and COPD. Sales growth was driven by strong global performance, with double-digit growth across all regions reflecting higher patient demand for treatments addressing eosinophilic-led disease. US growth accelerated following the recent launch in COPD, with increases in volume from higher patient uptake partially offset by ongoing pricing pressures including the impact of IRA Medicare Part D redesign.

Benlysta

	2025 £m	2024 £m	Growth %AER	Growth %CER
Benlysta	**1,773**	1,490	19	22

Sales of *Benlysta*, a monoclonal antibody treatment for lupus, grew representing strong demand and volume growth with bio-penetration rates having increased across many markets.

Oncology

	2025 £m	2024 £m	Growth %AER	Growth %CER
Oncology	**1,977**	1,410	40	43

Oncology sales are largely comprised of sales from *Jemperli, Zejula* and *Ojjaara/Omjjara*. Strong Oncology sales growth was largely driven by increasing patient demand for *Jemperli* and *Ojjaara/Omjjara*, partially offset by decreases in *Zejula*. *Blenrep*, a treatment in relapsed/refractory multiple myeloma, achieved sales in 2025 of £17 million following launch in the UK in Q2 2025, US in Q4 2025 and from further initial commercial introductions in some smaller markets during H2 2025.

Jemperli

	2025 £m	2024 £m	Growth %AER	Growth %CER
Jemperli	**861**	467	84	89

Sales of *Jemperli* grew strongly driven largely by continued volume growth following Q3 2024 FDA approval and Q1 2025 EMA approval expanding the indication to include all adult patients with primary advanced or recurrent endometrial cancer. Strong growth continues in the US from high patient uptake, with the Europe and International regions increasingly contributing to sales and growth, with *Jemperli* now available in over 39 countries worldwide.

Zejula

	2025 £m	2024 £m	Growth %AER	Growth %CER
Zejula	**557**	593	(6)	(4)

Sales of *Zejula*, a PARP inhibitor treatment for ovarian cancer, reduced in the year. In the US, sales decreased driven by ongoing volume reductions, including impacts of an FDA labelling update restricting use to certain patient populations, and unfavourable pricing including the impacts of IRA Medicare Part D redesign. The Europe and International regions continued to decline in the year largely driven by reduced volumes from increased competition.

Ojjaara/Omjjara

	2025 £m	2024 £m	Growth %AER	Growth %CER
Ojjaara/Omjjara	**554**	353	57	60

Sales of *Ojjaara/Omjjara*, a treatment for myelofibrosis patients with anaemia, grew strongly. US sales growth was driven by volume with continued increases in patient uptake. Sales and growth contributions from Europe and International continued to increase following high patient uptake, and from commercial launches in 2025 across the regions including in France, Spain Italy, Australia and Canada. *Ojjaara/Omjjara* is now available in over 30 countries worldwide.

Group financial review continued

Financial performance continued

Vaccines

Turnover (£bn)

£9.2bn	AER stable	CER growth
	–%	+2%

28% of Group Turnover

Vaccines sales growth was stable at AER and grew 2% CER driven by strong ex-US demand for *Shingrix*, *Arexvy* and meningitis vaccines, partly offset by lower US demand for *Shingrix*, *Arexvy* and influenza vaccines together with lower International sales of established vaccines.

Shingles

	2025 £m	2024 £m	Growth %AER	Growth %CER
Shingles	**3,558**	3,364	6	8

Shingrix had another record year, in which sales grew strongly reflecting growth in Europe and International driven by significant increased demand, partly offset by lower sales in the US.

In Europe, *Shingrix* sales grew 42% driven by continuous strong uptake from the launch in France together with higher market demand and expanded public funding across several countries.

Sales of *Shingrix* in International increased by 13% reflecting accelerated demand in Japan following expanded reimbursement from April 2025 together with continued uptake across several countries, partially offset by a strong 2024 comparator including rapid uptake from the national immunisation programme (NIP) in Australia.

US sales decreased by 17% due to the continuing slowdown in the pace of penetration of harder-to-activate unvaccinated consumers. The US cumulative immunisation rate reached 44%, up 4 percentage points compared to 12 months earlier[1].

Shingrix is now launched in 61 countries, 29 of those with public funding, with markets outside the US representing 66% of 2025 global sales (2024: 56%). The overwhelming majority of ex-US *Shingrix* opportunity is concentrated in 10 markets where the average immunisation rate is around 10% with significantly higher uptake in funded cohorts.

Meningitis

	2025 £m	2024 £m	Growth %AER	Growth %CER
Meningitis	**1,583**	1,437	10	12

Strong double-digit growth of Meningitis vaccines was led by *Bexsero*, a vaccine against meningitis B and also included initial sales from the US launch of *Penmenvy*, a pentavalent vaccine against meningitis A, B, C, W and Y. *Bexsero* grew in Europe driven by continued uptake following recommendation and reimbursement in Germany together with expanded cohort recommendations in France. Sales also grew in International due to higher demand and geographic expansion.

RSV

	2025 £m	2024 £m	Growth %AER	Growth %CER
RSV	**593**	590	1	2

Arexvy sales growth was driven by Europe and International related to recommendation and reimbursement in Germany and tender deliveries in Spain and Canada. While *Arexvy* maintained US market leading share in the older adult setting in 2025, sales declined reflecting slower market uptake impacted by a harder-to-activate patient cohort and lower market share partly offset by favourable returns provision adjustments. *Arexvy* is approved in 69 markets globally, 21 countries have national RSV vaccination recommendations for older adults and 9, including the US, have reimbursement programmes for *Arexvy* in place at the year end.

Influenza

	2025 £m	2024 £m	Growth %AER	Growth %CER
Influenza	**303**	408	(26)	(24)

Influenza vaccines sales declined mainly in the US driven by competitive pressure.

Established vaccines

	2025 £m	2024 £m	Growth %AER	Growth %CER
Established vaccines	**3,120**	3,339	(7)	(5)

Established vaccines sales decreased in the year as a result of the impact of divested brands, competitive pressure for *Synflorix* and *Cervarix* and lower US demand and unfavourable pricing for Hepatitis vaccines. This was partly offset by higher sales of measles, mumps, rubella and varicella (MMRV) vaccines, including a one-off Q3 2025 sale of bulk antigen together with favourable US CDC stockpile movements for *Infanrix/ Pediarix*.

(1) Based on data from IQVIA up until the end of Q3 2025

Group financial review continued

Financial performance continued

General Medicines

Turnover (£bn)

£10.0bn	AER decline	CER decline
	-4%	-1%

31% of Group turnover

Sales include contributions from both the Respiratory portfolio, including *Trelegy*, and the Other General Medicine portfolio. Sales growth in *Trelegy was* offset by reductions in other respiratory and Other General Medicine product sales.

Respiratory

	2025 £m	2024 £m	Growth %AER	Growth %CER
Respiratory	**7,068**	7,213	(2)	–

Sales were broadly stable in the year with growth in *Trelegy* offset by decreases in other respiratory products. Other respiratory products continue to reduce across all regions as a result of continued generic erosion and competitive pressures.

Trelegy

	2025 £m	2024 £m	Growth %AER	Growth %CER
Trelegy	**2,986**	2,702	11	13

Trelegy sales continued to grow with continued strong volume growth across all regions reflecting patient demand, SITT class growth, and increased market share. In the US, sales exceeded £2 billion and grew double-digit, with continued strong volume growth partially offset by unfavourable pricing resulting from channel mix and pricing pressures, including the impact of IRA Medicare Part D redesign.

Other General Medicines

	2025 £m	2024 £m	Growth %AER	Growth %CER
Other General Medicines	**2,968**	3,215	(8)	(4)

Other General Medicines sales decreased reflecting the impacts of generic competition across the portfolio.

Turnover by regions

	2025 £m	2024 £m	Growth %AER	Growth %CER
US	**16,859**	16,384	3	6

US performance reflected the introduction of the IRA Medicare Part D redesign, which adversely impacted a number of products across Specialty Medicines, Vaccines and General Medicines.

Specialty Medicines double-digit sales growth was driven by strong double-digit growth in Oncology, HIV and *Benlysta*, driven largely by patient demand. *Nucala* also grew following the recent launch in COPD, with increases in volume from higher patient uptake partly offset by ongoing pricing pressures.

Vaccines sales decreased due to lower demand for both *Shingrix* and *Arexvy* driven primarily by the continued challenge of activating harder-to reach consumers and competitive pressure for influenza vaccines. established vaccines growth in MMRV vaccines related to outbreaks and, for *Infanrix/ Pediarix*, to favourable CDC stockpile replenishments which were more than offset by lower US demand and unfavourable pricing for hepatitis vaccines

General Medicines sales were broadly stable. *Trelegy* sales grew double-digit driven by strong volume increases. Growth in *Trelegy* was offset by reductions in other products across the other respiratory and Other General Medicine portfolios.

	2025 £m	2024 £m	Growth %AER	Growth %CER
Europe	**7,533**	6,666	13	12

Specialty Medicines sales grew double-digit due to continued strong performance in Oncology, *Benlysta* and *Nucala* including the benefit from new indication launches. HIV sales grew single-digit in the year driven by patient demand.

Vaccines sales grew 30% driven by *Shingrix* launch uptake in France together with higher market demand and expanded public funding across several countries. *Arexvy* and *Bexsero* sales also grew strongly mainly in Germany following recommendations and reimbursements.

General Medicines sales decreased, with growth for *Trelegy* and *Anoro* being more than offset by decreases across Other General Medicine products.

	2025 £m	2024 £m	Growth %AER	Growth %CER
International	**8,275**	8,326	(1)	4

Specialty Medicines double-digit sales growth was driven by *Nucala* in respiratory, *Benlysta* in immunology, and Oncology. HIV sales grew mid single-digit.

Vaccines sales were driven by accelerated *Shingrix* demand primarily in Japan, partly offset by a strong 2024 comparator in Australia. Growth across *Shingrix*, Meningitis vaccines and *Arexvy* was partly offset by lower sales of established vaccines primarily reflecting the impact of divested brands and lower demand.

General Medicines sales performance reflected double-digit growth for *Trelegy* and growth in *Anoro* being offset by decreases across Other General Medicine products.

Group financial review continued

Financial performance continued

Cost of sales

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total cost of sales	**(9,017)**	(9,048)	–	–
% of sales	**27.6%**	28.8%	(1.2)	(1.7)
Core cost of sales	**(8,206)**	(7,870)	4	5
% of sales	**25.1%**	25.1%	–	(0.4)

Total cost of sales as a percentage of sales decreased primarily driven by core cost of sales benefits and from additional amortisation in Q3 2024 for *Zejula* and *Jemperli* as well as lower major restructuring and transaction-related items.

Core cost of sales as a percentage of sales decreased with benefits from Specialty Medicines and regional mix as well as operational efficiencies, being offset by inventory provision movements compared to 2024. There were also pricing impacts largely due to the implementation of Medicare Part D reform as well as an adverse comparison to higher price benefits in 2024.

Selling, general and administration

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total selling, general and administration	**(9,088)**	(11,015)	(17)	(15)
% of sales	**27.8%**	35.1%	(7.3)	(7.1)
Core selling, general and administration	**(8,989)**	(8,974)	–	3
% of sales	**27.5%**	28.6%	(1.1)	(0.9)

Total SG&A as a percentage of sales decreased primarily due to lower Significant legal expenses, driven by the Q3 2024 charge of £1.8 billion ($2.3 billion) in relation to *Zantac*.

Core SG&A growth reflected continued disciplined investment to support new asset launches, including *Blenrep*, *Penmenvy*, *Exdensur* and *Blujepa*, as well as growth of key assets including *Nucala*, *Shingrix*, long-acting HIV medicines and *Ojjaara/ Omjjara*, to drive future efficiencies. This was offset by reallocation of spend from General Medicines and the acceleration of ongoing productivity initiatives. Core SG&A growth also included a one percentage point impact driven by the Q1 2024 reversal of the legal provision related to the *Zejula* royalty dispute, following a successful appeal.

Research and development

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total research and development	**(7,525)**	(6,401)	18	19
% of sales	**23.0%**	20.4%	2.6	2.4
Core research and development	**(6,568)**	(6,023)	9	11
% of sales	**20.1%**	19.2%	0.9	0.8

Total R&D growth was driven by an increase in Core R&D expense, as well as higher impairment charges including a charge of £471 million related to the termination of the belrestotug development programme (anti-TIGIT mAb) in Q2 2025.

Core R&D investment increased reflecting progression across the portfolio. In Oncology, this included acceleration in work on ADCs (B7-H3 and B7-H4) and IDRX-42, the GIST treatment acquired in Q1 2025. In Specialty Medicines, increased investment was driven by efimosfermin acquired from Boston Pharmaceuticals in Q3 2025 and bepirovirsen, as well as progression of ULA treatment and PrEP programmes, notably Q4M and Q6M. Growth was partly offset by lower spend on depemokimab following filing in Q4 2024.

Investment also increased on clinical trial programmes associated with the pneumococcal MAPS and mRNA seasonal flu.

Royalty income

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total royalty income	**879**	639	38	38
Core royalty income	**879**	639	38	38

The increase in Total and Core royalty income was primarily driven by Kesimpta[1], Abrysvo[2] and Comirnaty[3] royalties, as well as historic royalties recognised in association with the settlement of an IP dispute.

Other operating income/(expense)

	2025 £m	2024 £m	Growth %AER	Growth %CER
Other operating income/ (expense)	**16**	(1,530)	>100	>100

The full year other operating income reflected a charge of £488 million (2024: £1,839 million) principally arising from the remeasurement of CCLs and the liabilities for the Pfizer, Inc (Pfizer) put option, primarily reflecting the net impact of discount unwind, updated sales and milestone forecasts and foreign currency movements. Other net operating income at £504m (2024: £309 million) includes the £367 million ($500 million) settlement from CureVac as well as fair value movements on equity investments and other net income.

(1) Kesimpta is manufactured by and a trademark of Novartis AG
(2) Abrysvo is manufactured by and a trademark of Pfizer Inc.
(3) Comirnaty is manufactured by and a trademark of BioNTech and Pfizer Inc.

Group financial review continued

Financial performance continued

Operating profit

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total operating profit	**7,932**	4,021	97	>100
% of sales	**24.3%**	12.8%	11.5	11.9
Core operating profit	**9,783**	9,148	7	11
% of sales	**29.9%**	29.2%	0.7	1.1

Total operating profit margin growth was primarily driven by the £1.8 billion charge for the *Zantac* settlement in Q3 2024, partly offset by higher impairment charges.

Core operating profit growth primarily reflected higher turnover, favourable product mix and royalty income including from IP settlements. Growth was partly offset by increased investment in R&D, new asset launches and growth assets, and adverse pricing impacts, as well as the Q1 2024 reversal of the legal provision related to the *Zejula* royalty dispute, following a successful appeal.

Core operating profit by business

	2025 £m	2024 £m	Growth %AER	Growth %CER
Commercial operations	**16,260**	15,335	6	10
% of sales	**49.8%**	48.9%	0.9	1.4
R&D	**(6,251)**	(5,845)	7	9

Commercial Operations Core operating profit of £16,260 million growth was driven by higher turnover, favourable product mix and royalty income including from an IP settlement, partly offset by increased investment in new asset launches and growth assets, and adverse pricing impacts.

The R&D segment operating expense of £6,251 million primarily reflected progression across the portfolio. In Oncology, this included acceleration in work on ADCs (B7-H3 and B7-H4) and IDRX-42, the GIST treatment acquired in Q1 2025. In Specialty Medicines, increased investment was driven by efimosfermin acquired from Boston Pharmaceuticals in Q3 2025 and bepirovirsen, as well as progression of ULA treatment and PrEP programmes, notably Q4M and Q6M. Growth was partly offset by lower spend on depemokimab following filing in Q4 2024. Investment also increased on clinical trial programmes associated with the pneumococcal MAPS and mRNA seasonal flu.

Net finance costs

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total net finance cost	**(532)**	(547)	(3)	(2)
Core net finance cost	**(508)**	(532)	(5)	(4)

The decrease in net finance costs was mainly driven by favourable movements on derivatives fair value, favourable interest on tax and higher swap interest income, partly offset by higher interest expense on debt. Strong operating cashflows were partly offset by finance costs associated with the share buyback programme and *Zantac* settlement payments.

Share of after tax profits of associates and joint ventures

The share of after tax profit of associates and joint ventures was £1 million (2024: £3 million share of loss).

Profit on disposal of interest in associates

In 2025, the Group also reported a profit on disposal of interests in associates and joint ventures of £nil (2024: £6 million profit).

Profit before tax

Taking account of net finance costs, the share of profits or losses of associates and profit or loss on disposal of interest in associates,Total profit before taxation was £7,401 million compared with £3,477 million in 2024.

Taxation

	2025 £m	2024 £m
UK current year charge	**181**	186
Rest of world current year charge	**1,263**	1,458
Charge/(credit) in respect of prior periods	**(49)**	(92)
Total current taxation	**1,395**	1,552
Total deferred taxation	**(283)**	(1,026)
Taxation on total profits	**1,112**	526

The charge of £1,112 million represented an effective tax rate on Total results of 15.0% (2024: 15.1%) and reflected the different tax effects of the various Adjusting items included in Total results, including non-taxable revaluations of contingent consideration liabilities associated with recent acquisitions. Tax on Core profit amounted to £1,584 million and represented an effective Core tax rate of 17.1% (2024: 17.0%). Issues related to taxation are described in Note 14, 'Taxation' to the financial statements. The Group continues to believe it has made adequate provision for the liabilities likely to arise from periods which are open and not yet agreed by tax authorities. The ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of agreements with relevant tax authorities.

Group financial review continued

Financial performance continued

Non-controlling interests (NCIs)

	2025 £m	2024 £m	Growth %AER	Growth %CER
Total	**573**	376	52	58
Core	**712**	654	9	12

The increase in Total and Core NCIs in the year was primarily driven by higher core profit allocations from ViiV Healthcare, and a lower remeasurement loss on the CCL compared to 2024 impacting Total NCIs.

Earnings per share from operations

	2025 £p	2024 £p	Growth %AER	Growth %CER
Total earnings per share	**141.1p**	63.2p	>100	>100
Core earnings per share	**172.0p**	159.3p	8	12

The increase in Total EPS was primarily driven by lower Significant legal charges, lower CCL charges and higher other net operating income, partly offset by higher impairment charges.

The increase in Core EPS in the year primarily reflected the growth in Core operating profit and the share buyback, as well as lower net finance costs in the year, partly offset by higher non-controlling interests.

Currency impact on results

	2025 £m/£p	2024 £m/£p	Growth %AER	Growth %CER
Turnover	**32,667**	31,376	4	7
Total earnings per share	**141.1p**	63.2p	>100	>100
Core earnings per share	**172.0p**	159.3p	8	12

In the year the adverse currency impact primarily reflected the strengthening of Sterling against US Dollar as well as emerging market currencies, partly offset by strengthening of the Euro. Exchange gains on the settlement of intercompany transactions had a favourable full year impact of three percentage points on Total EPS and one percentage point on Core EPS.

Dividends

The Board has declared four interim dividends resulting in a total dividend for the year of 66p per share. The GSK Group dividend in 2024 was 61p per share. Please refer to Note 16, 'Dividends' to the financial statements.

Dividend policy

Dividends remain an essential component of total shareholder return and GSK recognises the importance of dividends to shareholders. On 23 June 2021, at the GSK Investor Update, GSK set out that from 2022 a progressive dividend policy will be implemented guided by a 40 to 60 percent pay-out ratio through the investment cycle. Consistent with this, GSK declared an increased dividend of 18p for Q4 2025 and 66p per share for full year 2025. The expected dividend for 2026 is 70p per share. In setting its dividend policy, GSK considers the capital allocation priorities of the Group and its investment strategy for growth alongside the sustainability of the dividend.

Group financial review continued

Adjusting items

Core results reconciliation 31 December 2025

	Total results £m	Intangible asset amortisation £m	Intangible asset impairment £m	Major restructuring £m	Transaction-related £m	Significant legal, Divestments and other items £m	Core results £m
Turnover	32,667						32,667
Cost of sales	(9,017)	722	22	48		19	(8,206)
Gross profit	23,650	722	22	48		19	24,461
Selling, general and administration	(9,088)			44	23	32	(8,989)
Research and development	(7,525)	86	858	17	(4)		(6,568)
Royalty income	879						879
Other operating income/(expense)	16				488	(504)	–
Operating profit	7,932	808	880	109	507	(453)	9,783
Net finance expense	(532)					24	(508)
Share of after tax profit/(loss) of associates and joint ventures	1					(11)	(10)
Profit before taxation	7,401	808	880	109	507	(440)	9,265
Taxation	(1,112)	(178)	(220)	(32)	(147)	105	(1,584)
Tax rate	15.0%						17.1%
Profit after taxation	6,289	630	660	77	360	(335)	7,681
Profit attributable to non-controlling interests	573				139		712
Profit attributable to shareholders	5,716	630	660	77	221	(335)	6,969
	6,289	630	660	77	360	(335)	7,681
Earnings per share	141.1p	15.6p	16.3p	1.9p	5.4p	(8.3p)	172.0p
Weighted average number of shares (millions)	4,051						4,051

Core results reconciliation 31 December 2024

	Total results £m	Intangible asset amortisation £m	Intangible asset impairment £m	Major restructuring £m	Transaction-related £m	Significant legal, Divestments and other items £m	Core results £m
Turnover	31,376						31,376
Cost of sales	(9,048)	947		163	40	28	(7,870)
Gross profit	22,328	947		163	40	28	23,506
Selling, general and administration	(11,015)			160	2	1,879	(8,974)
Research and development	(6,401)	55	314	9			(6,023)
Royalty income	639						639
Other operating income/(expense)	(1,530)			21	1,839	(330)	–
Operating profit	4,021	1,002	314	353	1,881	1,577	9,148
Net finance costs	(547)			1		14	(532)
Share of after tax profit/(loss) of associates and joint ventures	(3)						(3)
Profit/(loss) on disposal of interest in associates	6					(6)	–
Profit before taxation	3,477	1,002	314	354	1,881	1,585	8,613
Taxation	(526)	(208)	(63)	(80)	(311)	(274)	(1,462)
Tax rate	15.1%						17.0%
Profit after taxation	2,951	794	251	274	1,570	1,311	7,151
Profit attributable to non-controlling interests	376				278		654
Profit attributable to shareholders	2,575	794	251	274	1,292	1,311	6,497
	2,951	794	251	274	1,570	1,311	7,151
Earnings per share	63.2p	19.5p	6.1p	6.7p	31.7p	32.1p	159.3p
Weighted average number of shares (millions)	4,077						4,077

Group financial review continued

Adjusting items continued

Core results reconciliation 31 December 2023

	Total results £m	Intangible asset amortisation £m	Intangible asset impairment £m	Major restructuring £m	Transaction-related £m	Significant legal, Divestments and other items £m	Core results £m
Turnover	30,328						30,328
Cost of sales	(8,565)	647		164	13	25	(7,716)
Gross profit	21,763	647		164	13	25	22,612
Selling, general and administration	(9,385)			216	13	127	(9,029)
Research and development	(6,223)	72	398	2		1	(5,750)
Royalty income	953						953
Other operating income/(expense)	(363)				546	(183)	–
Operating profit	6,745	719	398	382	572	(30)	8,786
Net finance costs	(677)			1		7	(669)
Share of after tax profit/(loss) of associates and joint ventures	(5)						(5)
Profit/(loss) on disposal of interest in associates	1					(1)	–
Profit before taxation	6,064	719	398	383	572	(24)	8,112
Taxation	(756)	(154)	(94)	(83)	(100)	(70)	(1,257)
Tax rate	12.5%						15.5%
Profit after taxation	5,308	565	304	300	472	(94)	6,855
Profit attributable to non-controlling interests	380				192		572
Profit attributable to shareholders	4,928	565	304	300	280	(94)	6,283
	5,308	565	304	300	472	(94)	6,855
Total earnings per share	121.6p	13.9p	7.5p	7.4p	6.9p	(2.2p)	155.1p
Weighted average number of shares (millions)	4,052						4,052

Group financial review continued

Adjusting items continued

Intangible asset amortisation

See page 216 for description and information on Intangible asset amortisation.

Intangible asset impairment

See page 216 for description and information on Intangible asset impairment. Total intangible asset impairments in 2025 included a charge of £471 million related to the termination of the belrestotug development programme (anti-TIGIT mAb) in Q2 2025.

Major restructuring and integration

See page 207 for description and information on Major restructuring and integration charges.

Total Major restructuring charges incurred in 2025 were £109 million (2024: £353 million), analysed as follows:

	2025			2024		
	Cash £m	Non-cash £m	Total £m	Cash £m	Non-cash £m	Total £m
Separation restructuring programme	48	14	62	200	36	236
Significant acquisitions	26	–	26	59	1	60
Legacy programmes	13	8	21	48	9	57
	87	22	109	307	46	353

The Separation restructuring programme incurred cash charges of £48 million primarily from the restructuring of some commercial and administrative functions. The non-cash charges of £14 million primarily reflected the write-down of assets in manufacturing locations.

The programme focussed on the separation of GSK into two separate companies and is now largely complete. The programme has delivered its target of £1.1 billion of annual savings, with total costs still expected at £2.4 billion, with cash charges of £1.7 billion and non-cash charges of £0.7 billion.

Costs of significant acquisitions relate to integration costs of Affinivax Inc. (Affinivax) which was acquired in Q3 2022, BELLUS Health Inc. (Bellus) acquired in Q2 2023, Aiolos Bio, Inc. (Aiolos) acquired in Q1 2024, IDRx acquired in Q1 2025 and BP Asset IX acquired to access efimosfermin in Q3 2025.

Cash charges of £13 million under legacy programmes primarily arose from the divestment of the cephalosporins business.

Transaction-related adjustments

Transaction-related adjustments resulted in a net charge of £507 million (2024: £1,881 million), the majority of which related to charges/(credits) for the remeasurement of contingent consideration liabilities, the liabilities for the Pfizer put option, and Pfizer and Shionogi preferential dividends in ViiV Healthcare.

Charge/(credit)	2025 £m	2024 £m
Contingent consideration on former Shionogi-ViiV Healthcare Joint Venture (including Shionogi preferential dividends)	649	1,533
ViiV Healthcare put options and Pfizer preferential dividends	(93)	67
Contingent consideration on former Novartis Vaccines business	171	206
Contingent consideration on acquisition of Affinivax	(254)	(22)
Other contingent consideration	15	34
Other adjustments	19	63
Total transaction-related charges	507	1,881

The £649 million charge relating to the contingent consideration for the former Shionogi-ViiV Healthcare joint venture represented an increase in the valuation of the contingent consideration due to Shionogi, driven by the unwind of the discount for £404 million and net other remeasurements of £245 million. The £93 million credit relating to the ViiV Healthcare put option and Pfizer preferential dividends represented a decrease in the valuation of the put option primarily as a result of updated exchange rates and sales forecasts. The ViiV Healthcare contingent consideration liability is fair valued under IFRS. An explanation of the accounting for the non-controlling interests in ViiV Healthcare is set out on page 86.

The £171 million charge relating to the contingent consideration on the former Novartis Vaccines business primarily related to changes to future sales forecasts, updated exchange rates and the unwind of the discount.

The £254 million credit relating to the contingent consideration on the acquisition of Affinivax primarily related to updated milestone forecasts, partly offset by the unwind of the discount.

Significant legal charges, Divestments and other items

Legal charges provide for all significant legal matters and are not broken out separately by litigation or investigation.

Divestments and other items included £367 million ($500 million) of settlements from CureVac in connection with the mRNA patent settlement, as well as other net income, including income from divestments and fair value movements on, and distributions from, equity investments.

Group financial review continued

Cash generation and conversion

A summary of the consolidated cash flow statement is set out below.

	2025 £m	2024 £m
Net cash inflow/(outflow) from operating activities	**7,741**	6,554
Total net cash inflow/(outflow) from investing activities	**(4,233)**	(1,229)
Total net cash inflow/(outflow) from financing activities	**(3,685)**	(4,726)
Increase /(decrease) in cash and bank overdrafts	**(177)**	599
Cash and bank overdrafts at beginning of year	**3,403**	2,858
Exchange adjustments	**(19)**	(54)
Increase/(decrease) in cash and bank overdrafts	**(177)**	599
Cash and bank overdrafts at end of year	**3,207**	3,403
Cash and bank overdrafts at end of year comprise:		
Cash and cash equivalents	**3,397**	3,870
Overdrafts	**(190)**	(467)
	3,207	3,403

Reconciliation of net cash inflow from operating activities to free cash inflow

A reconciliation of net cash inflow from operating activities, which is the closest equivalent IFRS measure to free cash flow, is shown below.

	2025 £m	2024 £m
Net cash inflow/(outflow) from operating activities	**7,741**	6,554
Purchase of property, plant and equipment	**(1,348)**	(1,399)
Proceeds from sale of property, plant and equipment	**24**	65
Purchase of intangible assets	**(1,637)**	(1,583)
Proceeds from disposal of intangible assets	**115**	131
Net finance costs	**(525)**	(494)
Dividends from associates and joint ventures	**67**	15
Contingent consideration paid (reported in investing activities)	**(17)**	(19)
Distributions to non-controlling interests	**(391)**	(416)
Contribution from non-controlling interests	**–**	9
Free cash inflow	**4,029**	2,863

Capital expenditure and financial investment

Cash payments for tangible fixed assets amounted to £1,348 million (2024: £1,399 million) and intangible fixed assets amounted to £1,637 million (2024: £1,583 million) and disposals realised £139 million (2024: £196 million). Cash payments to acquire equity investments amounted to £92 million (2024: £103 million) and sales of equity investments realised £189 million (2024: £2,356 million).

Free cash flow

Free cash flow is the amount of cash generated by the Group after meeting our obligations for contingent consideration, interest, tax and dividends paid to non-controlling interests, and after capital expenditure on property, plant and equipment and intangible assets.

	2025 £m	2024 £m
Free cash inflow	**4,029**	2,863

Total contingent consideration cash payments in 2025 were £1,347 million (2024: £1,254 million). £1,330 million (2024: £1,235 million) of these were recognised in cash flows from operating activities, including cash payments made to Shionogi & Co. Ltd (Shionogi) of £1,277 million (2024: £1,190 million). These payments are deductible for tax purposes.

Future cash flow

Over the long term, we expect that future cash generated from operations will be sufficient to fund our operating and debt servicing costs, normal levels of capital expenditure, obligations under existing licensing agreements, expenditure arising from restructuring programmes and other routine outflows including tax, pension contributions and dividends, subject to the 'Principal risks and uncertainties' discussed on pages 289 to 304. We may from time to time have additional demands for finance, such as for acquisitions and share repurchases. We have access to multiple sources of liquidity from short and long-term capital markets and financial institutions for such needs, in addition to the cash flow from operations.