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GSK, Pfizer and Shionogi agree on changes to ViiV Healthcare shareholding

- Following Pfizer's exit, Shionogi's holding increases to 21.7%, with GSK maintaining 78.3% majority share
 - Deal simplifies ViiV Healthcare's shareholder structure.
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GSK plc (LSE/NYSE: GSK) ("GSK"), and Shionogi & Co., Ltd (Head Office: Osaka, Japan; Chief Executive Officer: Isao Teshirogi, Ph.D) ("Shionogi") today announced that they have reached agreement together with Pfizer Inc. (NYSE: PFE) ("Pfizer") for the 11.7% economic interest in ViiV Healthcare Limited ("ViiV Healthcare") currently held by Pfizer to be replaced with an investment by Shionogi. As a result of this transaction, Shionogi will increase its economic interest in ViiV Healthcare to 21.7%. GSK will maintain its 78.3% majority owned economic interest. Shionogi will continue to have one Director position on the ViiV Healthcare Board, and will be represented by Dr John Keller who has been a Director of ViiV Healthcare since 2012.

Under the terms of the agreement, ViiV Healthcare will issue new shares to Shionogi for consideration of \$2.125 bn and cancel Pfizer's holding in ViiV Healthcare. Pfizer will receive \$1.875 bn and GSK will receive a special dividend of \$0.250 bn (payable in GBP).

ViiV Healthcare, the global specialist HIV company, is dedicated to delivering advances in treatment and care for people living with HIV and for people who could benefit from HIV prevention.

David Redfern, Chair of ViiV Healthcare said: "This agreement simplifies ViiV's shareholder structure and we look forward to continuing our highly successful collaboration with Shionogi to advance ViiV's pipeline and portfolio of long-acting injectable HIV treatment and prevention medicines. GSK would also like to thank Pfizer for its longstanding partnership in the development of ViiV since its establishment in 2009."

John Keller, Ph.D., Director of the Board, Senior Vice President, R&D Supervisory Unit at Shionogi said: "Shionogi is dedicated to addressing major infectious diseases, with HIV being one of our most important focus areas, as reflected by our role in the discovery of the innovative integrase inhibitors dolutegravir and cabotegravir. Our ongoing HIV research continues to contribute to ViiV's pipeline through licensing agreements, as is the case for the third-generation integrase inhibitor S-395598/VH 4524184. We are delighted to further deepen our strategic partnership with GSK and ViiV through this agreement, redoubling our commitment and participation in improving the lives of people living with or affected by HIV."

Financial and Regulatory Considerations

Completion of the transaction is subject to certain regulatory clearances in relevant markets, and is expected to occur during the first quarter of 2026.

On completion, GSK will extinguish the Pfizer put option liability through retained earnings. The liability will be remeasured immediately prior to completion, on the same methodology as at 31 December 2025, with any fair value change in the liability recognised as an adjusting item through other operating income.

Stock-exchange announcement

For media and investors only



About GSK

GSK is a global biopharma company with a purpose to unite science, technology, and talent to get ahead of disease together. Find out more at www.gsk.com.

About Shionogi

Shionogi & Co., Ltd. is a leading global research-driven pharmaceutical company dedicated to bringing benefits to patients based on its corporate philosophy of "supplying the best possible medicine to protect the health and well-being of the patients we serve." Shionogi has discovered and developed novel antibiotics, medicines for HIV and influenza, and currently markets medicines for infectious diseases and central nervous system disorders. For more information, visit <https://www.shionogi.com/global/en>.

About ViiV Healthcare

ViiV Healthcare is a global specialist HIV company established in November 2009 by GSK (LSE: GSK) and Pfizer (NYSE: PFE) dedicated to delivering advances in treatment and care for people living with HIV and for people who could benefit from HIV prevention. Shionogi became a ViiV shareholder in October 2012. The company's aims are to take a deeper and broader interest in HIV and AIDS than any company has done before and take a new approach to deliver effective and innovative medicines for HIV treatment and prevention, as well as support communities affected by HIV.

For more information on the company, its management, portfolio, pipeline, and commitment, please visit viiivhealthcare.com.

Forward-Looking Statements

This announcement contains forward-looking statements. These statements are based on expectations in light of the information currently available, assumptions that are subject to risks and uncertainties which could cause actual results to differ materially from these statements. Risks and uncertainties include, but are not limited to, the completion of the transaction on anticipated terms and timing, including obtaining antitrust and other regulatory approvals and clearances in a timely manner or otherwise, and the satisfaction of other conditions to the completion of the transaction. These risks and uncertainties particularly apply with respect to transaction-related forward-looking statements. GSK and Shionogi disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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Cautionary statement regarding forward-looking statements

GSK cautions investors that any forward-looking statements or projections made by GSK, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Such factors include, but are not limited to, those described in the "Risk Factors" section in GSK's Annual Report on Form 20-F for 2024, and GSK's Q3 Results for 2025.

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