



## Q4 2022 Pre-Announcement Aide Memoire

Issued: Tuesday 10 January 2023

GSK has prepared this Q4 2022 pre-announcement aide-memoire per our standard prior practice. It includes statements made in previous public communications by GSK as extracted from their original source and, therefore, by definition, they should only be taken as speaking as at the date they were initially made, and they do not reflect subsequent or recent events, circumstances, or developments. Any updates to these and other previously made statements would only be included in further communications by GSK to the market and the inclusion of the extracted statements herein should not be taken to indicate that they will not be updated in the future.

As our Q3 2022 stock-exchange announcement indicated, the potential impact of the COVID-19 pandemic on GSK's trading performance and all its principal risks is continually assessed, with appropriate mitigation plans put in place. GSK is encouraged by the uptake in demand in the third quarter for its medicines and vaccines, particularly Shingrix. The Company remains confident in the underlying demand for its vaccines and medicines, given the number of COVID-19 vaccinations and boosters administered worldwide. However, the pandemic remains a significant ongoing risk with new variants constantly emerging. Current infections are predominantly driven by the circulation of the BA.5 subvariant of Omicron, while COVID-19 vaccines are being updated with Omicron variants to provide broader immunity against circulating and emerging variants. These subvariants and future variants of concern could potentially impact GSK's trading results, clinical trials, supply continuity and its employees materially.

Please read the assumptions and cautionary statements regarding forward-looking statements set out on pages 67 and 68 of the Q3 2022 stock-exchange announcement and the further circulars, reports, announcements, press releases issued by the Company, including the information in paragraph 19 of Part 7 of the Circular to shareholders relating to the proposed demerger of the Consumer Healthcare business to form Haleon published on 1 June 2022 (the "Demerger Circular"); and the "Basis of preparation, assumptions and cautionary statement" section of the announcement issued by the Company on 23 June 2021 in relation to its Investor Update. Please read the definitions and reconciliations for non-IFRS measures on pages 38 and 66 of the Q3 2022 results release and the annual report on Form 20-F for FY 2021.

## Full-year 2022 Guidance

**Commentary from Q3 2022 stock-exchange announcement** (page 2): reflecting the momentum of the business performance in the year to date, GSK now expects 2022 sales to increase between 8 to 10 per cent and adjusted operating profit to increase between 15 to 17 per cent, excluding any contributions from COVID-19 solutions. Adjusted Earnings Per Share is expected to grow around 1 per cent lower than Operating Profit. We have delivered a strong nine-month performance ahead of our full-year guidance. In the fourth quarter, we anticipate continued strong sales growth and a relatively higher rate of R&D spending, reflecting the dynamics of prior year comparisons, in-year phasing, and continued targeted commercial investment.

## Key information for Q4 and Full Year 2022

### **Foreign exchange:**

We expect that the positive impact of foreign exchange on 2022 sales will be around +6% (NB: This is lower than the previous expectation of +7% which was given at Q3).

As a result of the mix of currency movements relative to the combination of costs, we expect that the positive impact of foreign exchange on 2022 sterling adjusted operating profit will be more significant than the positive impact on sales.

Over the first nine months of 2022, the positive impact of currencies to adjusted operating profit was +11% compared with the +6% impact on sales.

### **Weighted average number of shares (WANS)**

The basic WANS in 2022 was 4,026m (an increase of 0.6% relative to 2021).

### **Recent Stock Exchange Announcements impacting near-term modelling of GSK**

On 15 November 2022, GlaxoSmithKline Capital plc announced that it had accepted for purchase outstanding sterling notes with a value of £1.6bn. These notes had maturity dates between 2027 and 2045 with a coupon ranging between 3.375% and 5.25%.

Following these purchases, we expect an additional interest charge in Q4 2022 of £50m to £60m. This will be included in our adjusted results.

At our Q3 2022 results, expectations on net interest payable for 2022 was changed to “between £700m and £750m”. To reflect the additional interest charge expected from the notes purchase, we now expect net interest payable of between £750m and £800m in 2022

[Final results of outstanding Notes Tender Offer \(investis.com\)](#)

On 11 November 2022, GSK plc announced that at the request of the US FDA it will restrict the second-line maintenance indication for *Zejula* to only the patient population with deleterious or suspected deleterious germline BRCA mutations (gBRCAmut). The US first-line indication of *Zejula* remains unchanged.

Sales in the second-line maintenance setting represented around 25% of US sales of *Zejula*.

[GSK provides an update on Zejula \(niraparib\) US prescribing information | GSK](#)

On 22 November 2022, GSK announced it has initiated the process for withdrawal of the US marketing authorisation for *Blenrep* following the request of the US FDA.

[GSK provides an update on Blenrep \(belantamab mafodotin-blmf\) US marketing authorisation | GSK](#)

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

### **2022 COVID-19 solutions expectations**

**Commentary from Q3 2022 stock-exchange announcement:** The majority of expected COVID-19 solutions sales for 2022 have been achieved in the year to date. Based on known binding agreements

with governments, we anticipate that sales of COVID-19 solutions will be substantially lower going forward. Sales of COVID-19 solutions for 2022 are at a reduced profit contribution compared with 2021 due to the increased proportion of lower-margin *Xevudy* sales; we anticipate this to reduce adjusted operating profit growth (including COVID-19 solutions in both years) by around 4%. We continue to discuss future opportunities to support governments, healthcare systems, and patients whereby our COVID-19 solutions can address the emergence of any new COVID-19 variant of concern.

*Note that 9M 2022 COVID-19 sales totalled £2,190m (Xevudy £2,184m; pandemic vaccines £6m)*

### Impact of COVID-19 solutions

In £ millions	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Turnover (£m)	-	276	209	920	1,405	1,307	466	417
Adjusted Operating profit (£m)	(12)	233	97	214	532	194	58	141
Adjusted EPS (p) *	(0.2)	4.8	1.9	4.7	11.2	4.1	1.2	2.9

### Sales

**2022 Full-year guidance:** Sales expected to grow between 8% and 10% at CER (excluding the commercial benefit of COVID-19 solutions). Note that on the same basis sales were up 10% over the first nine months of 2022.

#### Specialty Medicines

**2022 Full-year outlook:** Sales expected to increase by a low double-digit percentage for Specialty, excluding *Xevudy*. Note that on the same basis sales were up 13% over the first nine months of 2022. **HIV** is expected to grow at a high single-digit rate. Note that on the same basis sales were up 9% over the first nine months of 2022.

#### HIV

**Commentary at Q3 2022:** We delivered another good quarter of HIV sales, taking year-to-date growth to 9%. Performance benefited from strong patient demand for our innovation portfolio which comprises *Dovato*, *Cabenuva*, *Juluca*, *Rukobia* and *Apretude*, and now accounts for 44% of our sales.

**Cabenuva - Commentary at Q3 2022:** Sales for the quarter were £101m, reflecting strong patient demand. At AIDS 2022 we were pleased to present new data from the CARISEL study demonstrating successful implementation of *Vocabria/Rekombys* across a range of European healthcare settings. More than 80% of study participants reported that the complete long-acting regimen was less stigmatising than daily oral treatment. The outlook for this innovative medicine is compelling with strong brand recognition and high levels of market access and reimbursement across the US and Europe.

**Apretude - Commentary at Q3 2022** Launched in the US in January, *Apretude* delivered 10 million pounds of sales in the quarter.

**Commentary at Q4 2021:** we remain confident that *Apretude* will deliver significant benefits to patients in the years ahead and significant commercial value beginning in 2023.

#### Vaccines

**2022 Full-year outlook:** Sales are expected to grow at a mid to high-teens percentage at CER (excluding pandemic adjuvant sales). Note that on the same basis sales were up 20% over the first nine months of 2022.

**Meningitis - 2022 Full-year outlook:** expected to increase around 10%.



**Flu - 2022 Full-year outlook:** Sales are expected to be slightly down compared to 2021.

**Seasonal Influenza activity in the US** is tracked by the CDC. For the US Weekly Influenza Surveillance Report you can visit: [Weekly U.S. Influenza Surveillance Report | CDC](#)

### **Shingrix**

**2022 Full-year outlook:** expected to deliver a record year for sales, with strong double-digit growth. *Shingrix* Q4 growth rate expected to be lower than prior quarters.

**Commentary at Q3 2022** We continue to expect *Shingrix* to deliver a record year performance with strong double-digit sales growth this year. We now expect fourth-quarter growth to be lower than in previous quarters due to expected inventory burn in the US, reflecting the drawdown on inventory channel build from earlier this year.

**Established Vaccines Full-year outlook:** sales are expected to be broadly flat to a slight decrease.

**COVID immunisation progress in the US** is tracked by the CDC. For US COVID vaccine demographics, including adoption by age, you can visit:

<https://covid.cdc.gov/covid-data-tracker/#vaccination-demographic>

### **General Medicines**

**2022 Full-year outlook:** sales expected to be broadly flat. Note that on the same basis sales were up 2% over the first nine months of 2022.

## **Financials (adjusted)**

### **Operating profit**

**2022 Full-year guidance:** Adjusted operating profit is expected to grow between 15% and 17% at CER (excluding the commercial benefit of COVID-19 solutions). Please note that on the same basis, over the first nine months of 2022, adjusted operating profit grew 16%.

**Commentary on impact of COVID-19 solutions adjusted operating profit:** Sales of COVID-19 solutions for 2022 are at a reduced profit contribution compared with 2021 due to the increased proportion of lower-margin *Xevudy* sales; we anticipate this to reduce Adjusted Operating profit growth (including COVID-19 solutions in both years) by around 4%.

### **Cost of goods sold**

**2022 Full-year outlook:** COGS (excluding impact of pandemic solutions) expected to increase at a rate below turnover.

**2022 comment on the impact of pandemic solutions on COGS:** 2021 Full year sales of £1,405m consisted of £958m of *Xevudy* (high COGS) and £447m of pandemic vaccines (low COGS). Over the first nine months of 2022 sales of £2,190m were predominantly *Xevudy* (£2,184m)

### **SG&A**

**2022 Full-year outlook:** expected to increase at a rate above turnover.

### **R&D**

**2022 Full-year outlook:** expected to increase at a rate below turnover.

### **Royalties**

Between 1 February 2022 and 5 October 2027, Gilead will pay a 3% royalty on all future sales of *Biktarvy* (2021 US *Biktarvy* sales were \$7,049m/ £5,108m). [GSK announces settlement between ViiV Healthcare and Gilead Sciences, Inc., resolving litigation relating to Biktarvy and ViiV's dolutegravir patents and entry into a patent licence agreement | GSK](#)



### **Associates**

**2022 Full-year outlook:** expected to be negligible.

### **Net Interest payable**

**2022 Full-year outlook:** At our Q3 2022 results, expectations for net interest payable for 2022 were changed to between £700m and £750m. We now expect net interest payable of between £750m and £800m in 2022 as a result of the additional interest charge expected from the below notes purchase (also referenced on page 2 of this document).

[Final results of outstanding Notes Tender Offer \(investis.com\)](https://investis.com)

### **Tax**

**2022 Full-year outlook:** expected to be around 17%, expect slightly higher in Q4.

### **Adjusted EPS**

**2022 Full-year outlook (at Q3):** expected to grow around 1% less than adjusted operating profit

## **Historic London Stock Exchange (LSE) announcements and press releases**

Since the beginning of Q4 2022, we have issued several LSE announcements and press releases, each of which can be accessed using the following links:

<https://www.gsk.com/en-gb/media/press-releases/>

<https://us.gsk.com/en-us/media/press-releases/>

<https://us.gsk.com/en-us/products/>

<https://www.gsk.com/en-gb/investors/stock-exchange-announcements/london-rns/>

### **Key updates during Q4**

**13 December:** [GSK and Wave Life Sciences announce collaboration to drive discovery and development of oligonucleotide therapeutics focusing on novel genetic targets | GSK](#)

**11 December:** [New data at ASH underscore the potential for durable, clinically important responses with momelotinib for myelofibrosis patients | GSK](#)

**07 December:** [PERLA phase II trial of Jemperli \(dostarlimab\) plus chemotherapy shows positive results in first-line metastatic non-squamous non-small cell lung cancer | GSK](#)

**07 December:** [Statement: Zantac \(ranitidine\) litigation | GSK](#)

**02 December:** [Jemperli \(dostarlimab\) RUBY phase III trial met its primary endpoint in a planned interim analysis in patients with primary advanced or recurrent endometrial cancer | GSK](#)

**22 November:** [GSK provides an update on Blenrep \(belantamab mafodotin-blmf\) US marketing authorisation | GSK](#)

**15 November:** [Final results of outstanding Notes Tender Offer \(investis.com\)](#)

**11 November:** [GSK provides an update on Zejula \(niraparib\) US prescribing information | GSK](#)

**08 November:** [Positive data for bepirovirsen from B-Clear phase IIb trial presented at American Association for the Study of Liver Diseases' Meeting with simultaneous publication in the New England Journal of Medicine | GSK](#)



**07 November:** [GSK provides update on DREAMM-3 phase III trial for Blenrep in relapsed/refractory multiple myeloma | GSK](#)

**03 November:** [EAGLE-2 and EAGLE-3 phase III trials for gepotidacin stopped early for efficacy following pre-planned interim analysis by Independent Data Monitoring Committee | GSK](#)

**27 October:** [GSK provides update on ContRAst phase III programme for otilimab in the treatment of moderate to severe rheumatoid arthritis | GSK](#)

**27 October:** [GSK reports outcome from US FDA Advisory Committee meeting on daprodustat for anaemia of CKD | GSK](#)

**25 October:** [ViiV Healthcare presents positive proof-of-concept findings for N6LS, an investigational, broadly neutralising antibody \(bNAb\) offering a potential new approach for the treatment of HIV | GSK](#)

**19 October:** [New data show Shingrix can provide at least 10 years of protection against shingles in adults aged 50 years and over | GSK](#)

**13 October:** [GSK's older adult respiratory syncytial virus \(RSV\) vaccine candidate shows 94.1% reduction in severe RSV disease and overall vaccine efficacy of 82.6% in pivotal trial | GSK](#)

**05 October:** [GSK announces positive headline results from PERLA, the phase II trial of Jemperli \(dostarlimab\) plus chemotherapy in patients with metastatic non-squamous non-small cell lung cancer | GSK](#)

### **Selected Q3 releases**

**26 September:** [Iain Mackay, Chief Financial Officer, to retire from GSK, Julie Brown appointed as successor | GSK](#)

**22 September:** [GSK and Spero Therapeutics announce exclusive licence agreement for tebipenem HBr, a late-stage antibiotic that may treat complicated urinary tract infections | GSK](#)

**16 August:** [Statement: Zantac \(ranitidine\) U.S. litigation | GSK](#)

**16 August** [GSK completes acquisition of Affinivax, Inc. | GSK](#)

**11 July** [GSK prepares US for 2022-23 flu season with over 50 million influenza vaccine doses | GSK US](#)

**05 July** [GSK disclose discontinued operations from Q2 2022 \(investis.com\)](#)

**01 July** [GSK completes acquisition of Sierra Oncology | GSK](#)

**For your reference, the following pages include tables with historical financial information. We have included additional details to help with modelling Q4 2022 and full-year estimates.**



## Essential information for Q4 2022

### Foreign exchange

Based on the rates in the table below, it is expected that the positive impact of foreign exchange on 2022 sales will be around +6%. As a result of the mix of currency movements relative to the mix of costs, we expect that the positive impact of foreign exchange on Q4 2022 sterling adjusted operating profit will be more significant than the positive impact on sales.

Over the first nine months of 2022, the positive impact of currencies to adjusted operating profit was +11% compared with the +6% impact on sales.

Average rates Cumulative - YTD	3M 2021	6M 2021	9M 2021	12M 2021	3M 2022	6M 2022	9M 2022	12M 2022
<b>Key currencies</b>								
US\$	1.38	1.39	1.38	1.38	1.34	1.30	1.26	1.24
€	1.14	1.15	1.15	1.16	1.19	1.19	1.18	1.17
Yen	146	149	150	151	156	159	160	161
<b>Other currencies</b>								
Australian dollar	1.79	1.80	1.83	1.83	1.84	1.81	1.78	1.78
Brazilian real	7.55	7.42	7.34	7.40	6.97	6.62	6.46	6.42
Canadian dollar	1.75	1.73	1.73	1.73	1.69	1.65	1.61	1.61
Chinese yuan	8.94	8.96	8.94	8.86	8.46	8.38	8.27	8.31
Indian rupee	100.8	101.7	101.6	101.5	100.2	98.6	96.9	97.1
<b>FX impact on Group turnover</b>					<i>flat</i>	<b>+3%</b>	<b>+6%</b>	<b>+6%</b>
<b>FX impact on adjusted operating profit</b>					<i>flat</i>	<b>+7%</b>	<b>+11%</b>	<i>n/a</i>
<b>FX impact on adjusted EPS</b>					<b>+3%</b>	<b>+9%</b>	<b>+11%</b>	<i>n/a</i>

Average rates Quarterly	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<b>Key currencies</b>								
US\$	1.38	1.40	1.37	1.36	1.34	1.26	1.18	1.19
€	1.14	1.16	1.16	1.18	1.19	1.18	1.16	1.15
Yen	146	152	151	154	156	162	161	165
<b>Other currencies</b>								
Australian dollar	1.79	1.82	1.87	1.85	1.84	1.77	1.73	1.79
Brazilian real	7.55	7.29	7.20	7.57	6.97	6.27	6.13	6.28
Canadian dollar	1.75	1.72	1.73	1.71	1.69	1.60	1.55	1.61
Chinese yuan	8.94	8.98	8.88	8.65	8.46	8.29	8.07	8.40
Indian rupee	100.8	102.6	101.5	101.2	100.2	97.0	93.6	97.5
<b>FX impact on turnover</b>					<i>flat</i>	<b>+6%</b>	<b>+9%</b>	<b>+7%</b>
<b>FX impact on adjusted operating profit</b>					<i>flat</i>	<b>+15%</b>	<b>+14%</b>	<i>n/a</i>
<b>FX impact on adjusted EPS</b>					<b>+3%</b>	<b>+17%</b>	<b>+14%</b>	<i>n/a</i>

Period end rates	Dec 2020	Mar 2021	June 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022
<b>Key currencies</b>									
<b>US\$</b>	1.36	1.38	1.39	1.34	1.35	1.31	1.21	1.11	1.20
<b>€</b>	1.11	1.17	1.17	1.16	1.19	1.18	1.16	1.13	1.13
<b>Yen</b>	141	152	153	151	155	160	165	160	159

### Foreign exchange: Ready reckoner (new GSK)

Following the 2021 Full Year results, we provided the following ready reckoner to help estimate the expected impact of foreign exchange movements on adjusted operating profit:

Currency	Impact on 2022 full year adjusted operating profit (new GSK)
US dollar	10 cents movement in average exchange rate for full year impacts adjusted OP by approximately +/-7.0%
Euro	10 cents movement in average exchange rate for full year impacts adjusted OP by approximately +/-0.5%
Japanese yen	10 yen movement in average exchange rate for full year impacts adjusted OP by approximately +/-1.0%

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

The slide also included 2021 currency sales exposure for **new GSK**:

Currency	2021 currency sales exposure (new GSK)
US dollar	49%
Euro	19%
Japanese yen	6%
Other‡	26%

‡The other currencies that each represent more than 1% of Group sales are: Australian dollar, Brazilian real, Canadian dollar, Chinese yuan and Indian rupee. In total, they accounted for 11% of Group revenues in 2021

### Basic weighted average number of shares (WANS)

In millions*	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
WANS: Quarter	3,995	4,003	4,006	4,007	4,016	4,025	4,030	4,034
YoY change	+0.6%	+0.5%	+0.6%	+0.6%	+0.5%	+0.5%	+0.6%	+0.7%
WANS: Cumulative - Year to date	3,995	3,999	4,001	4,003	4,016	4,021	4,024	4,026
YoY change	+0.6%	+0.6%	+0.5%	+0.6%	+0.5%	+0.5%	+0.6%	+0.6%
Period end shares	4,003	4,004	4,006	4,007	4,025	4,026	4,034	4,035

\*excludes treasury shares and shares held by ESOP trusts

**Please note that historic figures above have been restated to reflect the GSK share consolidation**



## Dividend

In the Q3 2022 stock-exchange announcement (page 36), we made the following comments regarding the dividend:

*“On 23 June 2021, at the new 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. The dividend policy, the total expected cash distribution, and the respective dividend pay-out ratios for GSK remain unchanged.*

*GSK has previously stated that it expected to declare a 27p per share dividend for the first half of 2022, a 22p per share dividend for the second half of 2022 and a 45p per share dividend for 2023 (before the share consolidation) but that these targeted dividends per share would increase in step with the Share Consolidation to maintain the same aggregate dividend pay-out in absolute Pound Sterling terms.*

*Accordingly, using the consolidation ratio, GSK’s expected dividend for the third quarter of 2022 converts to 13.75p per new ordinary share. The expected dividend for the last quarter of 2022 is expected to be 13.75p resulting in an expected total dividend for the second half of 2022 of 27.5p per new ordinary share and the expected dividend for 2023 converts to 56.5p per new ordinary share rounded up.”*

Dividend per share (p)	Q1	Q2	Q3	Q4	Full Year
2021	23.75	23.75	23.75	28.75	100
2022 - expected	17.5	16.25	13.75		61.25 <sup>1</sup>
2023 - expected					56.5 <sup>1</sup>

<sup>1</sup>The actual dividend amount is determined by the Board of Directors.

## Appendix: Impact of the application of the requirements of IFRS 5

The stock-exchange announcement issued on 5 July 2022 outlined the impact of the application of the requirements of IFRS 5 ('Non-current Assets Held for Sale and Discontinued Operations'):

[GSK to disclose discontinued operations from Q2 2022 \(investis.com\)](https://investis.com)

### Adjusted P&L for continuing operations

In £ millions	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
<b>Turnover</b>	<b>5,155</b>	<b>5,838</b>	<b>6,627</b>	<b>7,076</b>	<b>24,696</b>	<b>7,190</b>	<b>6,929</b>	<b>7,829</b>
Cost of sales	(1,435)	(1,522)	(1,797)	(2,592)	(7,346)	(2,527)	(1,970)	(2,214)
Selling, general and administration	(1,462)	(1,646)	(1,623)	(2,018)	(6,749)	(1,769)	(1,955)	(1,968)
Research and development	(1,021)	(1,107)	(1,112)	(1,285)	(4,525)	(1,088)	(1,155)	(1,297)
Royalty income	88	78	114	136	416	138	159	255
<b>Adjusted Operating profit</b>	<b>1,325</b>	<b>1,641</b>	<b>2,209</b>	<b>1,317</b>	<b>6,492</b>	<b>1,944</b>	<b>2,008</b>	<b>2,605</b>
Net finance cost	(190)	(185)	(190)	(186)	(751)	(197)	(181)	(177)
Associates	16	16	3	(2)	33	(1)	(2)	(1)
<b>Adj. profit before tax</b>	<b>1,151</b>	<b>1,472</b>	<b>2,022</b>	<b>1,129</b>	<b>5,774</b>	<b>1,746</b>	<b>1,825</b>	<b>2,427</b>
Taxation	(195)	(244)	(402)	(77)	(918)	(291)	(277)	(402)
Tax rate %	16.9%	16.6%	19.9%	6.8%	15.9%	16.7%	15.2%	16.6%
<b>Adj. profit after taxation</b>	<b>956</b>	<b>1,228</b>	<b>1,620</b>	<b>1,052</b>	<b>4,856</b>	<b>1,455</b>	<b>1,548</b>	<b>2,025</b>
Adj. profit attributable to non-controlling interests	(112)	(99)	(121)	(109)	(441)	(161)	(150)	(135)
<b>Profit attributable to shareholders</b>	<b>844</b>	<b>1,129</b>	<b>1,499</b>	<b>943</b>	<b>4,415</b>	<b>1,294</b>	<b>1,398</b>	<b>1,890</b>
Average shares (m)*	3,995	4,003	4,006	4,007	4,003	4,016	4,025	4,030
<b>Adjusted EPS (p) *</b>	<b>21.1</b>	<b>28.2</b>	<b>37.4</b>	<b>23.6</b>	<b>110.3</b>	<b>32.3</b>	<b>34.7</b>	<b>46.9</b>

### Impact of COVID-19 solutions

In £ millions	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Turnover (£m)	-	276	209	920	1,405	1,307	466	417
Adjusted Operating profit	(12)	233	97	214	532	194	58	141
Adjusted EPS (p) *	(0.2)	4.8	1.9	4.7	11.2	4.1	1.2	2.9

## Turnover for continuing operations

In £ millions	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
HIV	1,031	1,235	1,251	1,260	4,777	1,181	1,404	1,486
Oncology	110	119	128	132	489	127	154	164
Immuno-inflammation, respiratory and other	434	509	526	558	2,027	520	680	688
<b>Specialty Medicines ex pandemic</b>	<b>1,575</b>	<b>1,863</b>	<b>1,905</b>	<b>1,950</b>	<b>7,293</b>	<b>1,828</b>	<b>2,238</b>	<b>2,338</b>
Pandemic	-	16	114	828	958	1,307	466	411
<b>Specialty Medicines</b>	<b>1,575</b>	<b>1,879</b>	<b>2,019</b>	<b>2,778</b>	<b>8,251</b>	<b>3,135</b>	<b>2,704</b>	<b>2,749</b>
Meningitis	190	225	352	194	961	212	235	441
Influenza	18	33	384	244	679	18	32	388
Shingles	327	295	502	597	1,721	698	731	760
Established vaccines	689	758	841	682	2,970	741	717	884
<b>Vaccines ex pandemic</b>	<b>1,224</b>	<b>1,311</b>	<b>2,079</b>	<b>1,717</b>	<b>6,331</b>	<b>1,669</b>	<b>1,715</b>	<b>2,473</b>
Pandemic vaccines	-	260	95	92	447	-	-	6
<b>Vaccines</b>	<b>1,224</b>	<b>1,571</b>	<b>2,174</b>	<b>1,809</b>	<b>6,778</b>	<b>1,669</b>	<b>1,715</b>	<b>2,479</b>
Respiratory	1,492	1,514	1,492	1,550	6,048	1,535	1,649	1,682
Other General Medicines	864	874	942	939	3,619	851	861	919
<b>General Medicines</b>	<b>2,356</b>	<b>2,388</b>	<b>2,434</b>	<b>2,489</b>	<b>9,667</b>	<b>2,386</b>	<b>2,510</b>	<b>2,601</b>
<b>Commercial Operations</b>	<b>5,155</b>	<b>5,838</b>	<b>6,627</b>	<b>7,076</b>	<b>24,696</b>	<b>7,190</b>	<b>6,929</b>	<b>7,829</b>
Pandemic solutions	-	276	209	920	1,405	1,307	466	417
<b>Commercial Operations excluding pandemic</b>	<b>5,155</b>	<b>5,562</b>	<b>6,418</b>	<b>6,156</b>	<b>23,291</b>	<b>5,883</b>	<b>6,463</b>	<b>7,412</b>

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

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