Q1 2025 Pre-Announcement Aide Memoire

Issued: Tuesday 8 April 2025

Disclaimer: *GSK has prepared this Q1 2025 pre-announcement aide memoire per our standard prior practice. It includes statements made in previous public communications by GSK as extracted from their original source and, therefore, by definition, they should only be taken as speaking as at the date they were initially made, and they do not reflect subsequent or recent events, circumstances, or developments. Any updates to these and other previously made statements would only be included in further communications by GSK to the market and the inclusion of the extracted statements herein should not be taken to indicate that they will not be updated in the future. Please read the Cautionary statement regarding forward-looking statement set out on page 341 of the Annual Report 2024 and "Guidance and Outlooks, assumptions and cautionary statements" on pages 52 and 53 of the Q4 2024 results release. Please read the definitions and reconciliations for non-IFRS measures on pages 17, 19, 20, 22, 23, 50 and 51 of the Q4 2024 results release and the annual report on Form 20-F for FY 2024.*

Full-year 2025 guidance

Commentary from Q4 2024 stock-exchange announcement (page 2)
GSK provides its full-year guidance at constant exchange rates (CER).

- **Turnover** is expected to increase between 3 to 5%
- **Core operating profit** is expected to increase between 6 to 8%
- **Core earnings per share** is expected to increase between 6 to 8%

Additional commentary on Q4 2024 results call
For 2025, we expect another year of good profitable growth for GSK. Sales are expected to increase between 3 and 5%; core operating profit and EPS to increase between 6 and 8%; with EPS impacted by higher interest charges and the tax rate rising to about 17.5%, offset by up to around a 1% benefit from the share buyback.

Some points to note for modelling purposes., We expect our sales growth to be driven by Specialty Medicines in 2025, which also benefits gross margin. In terms of OPEX, we expect SG&A to grow low single digit %, with strong investments behind product launches, whilst focusing on driving increased ROI.

R&D is expected to grow broadly in line with sales as we prioritise investment in key pipeline assets including in RI&I, Oncology and next generation vaccines. And finally, we expect royalty income to be in the range of £650-700m.

Our guidance incorporates a £400-500m revenue headwind from the introduction of the IRA.

Statement on US Tariff Announcement (issued 3 April 2025)
GSK notes the recent announcement made by the US Administration regarding tariffs on products imported into the United States.

Based on the information currently available, no changes have been made to our outlooks (at CER).

Key information for Q1 2025

Foreign exchange (FX)
We expect that the negative impact of FX on Q1 2025 sales will be around -2%.

Weighted average number of shares (WANS)
In its 2024 full year results announcement published on 5 February 2025, GSK announced its intention to commence a £2 billion share buyback programme, expected to be completed within 18 months of the FY24 Results Date. An initial tranche of up to £0.7 billion commenced on 24 February 2025. GSK plc commences share buyback programme | GSK.
During the quarter (up to 31 March) we purchased 18.2 million shares at a cost of £272m
The basic WANS in Q1 2025 was 4,088m (an increase of 0.5% relative to 4,069m in Q1 2024).

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

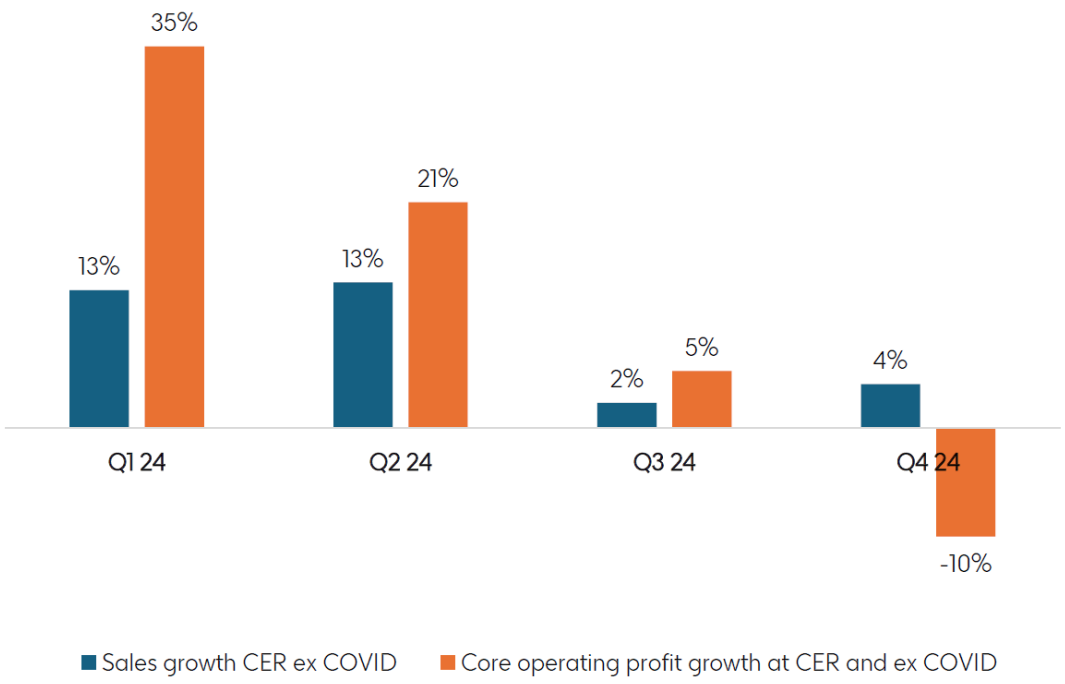
2025 COVID-19 solutions expectations

Commentary from Q4 2024 stock-exchange announcement (page 2)
For the full year 2025, GSK does not anticipate any further COVID-19 pandemic-related sales or operating profit.

Commentary on Q4 2024 results call relating to 2025 phasing

In terms of phasing, we anticipate growth in 2025 to be second half weighted, largely due to a significant sales comp base effect, particularly in vaccines, as well as benefits last year that will not repeat, namely Zejula in Q1 and return and rebate adjustments in Q2.
Please also note that in Q4 2024 COGS included charges of £150 million to drive future supply chain efficiencies.

Comparator base:
2024 YOY growth by quarter (CER and ex COVID)



Source: FY 2024 Results. Conference call and webcast for investors and analysts Slide 30

Turnover

2025 full-year guidance: Increase between 3 to 5% at CER.

Commentary on Q4 2024 results call relating to 2025 phasing: In terms of phasing, we anticipate growth in 2025 to be second half weighted, largely due to a significant sales comp base effect, particularly in vaccines,

Commentary on Q4 2024 results call on impact of Inflation Reduction act in 2025:
As previously stated at Q3, our guidance incorporates a £400-500m revenue headwind from the introduction of the IRA. Note that this is inclusive of an expected £150- £200 million impact in HIV.

Specialty Medicines

2025 full-year outlook: Increase low double-digit per cent in turnover at CER.

HIV

2025 full-year outlook: Increase mid-single-digit per cent in turnover at CER.
Commentary on 2025 outlook on Q4 2024 results call: In 2025, we anticipate sales growing by a mid-single-digit percentage supported by ongoing growth in volume partly offset by pricing headwinds with the introduction of the inflation reduction act.

Oncology

Commentary on Q4 2024 results call: In Oncology, sales almost doubled in the year. *Jemperli* sales more than tripled in 2024, benefitting from increased patient uptake in the US following FDA all-comers approval for primary advanced or recurrent endometrial cancer. We received EMA all-comers approval in January this year. *Ojjaara* sales increased more than ten times in the year, largely driven by continued strong uptake in the US. Contributions from Europe and International are also increasing, following launches in the UK, Germany and Japan, and we expect further launches in 2025.
2025 approval: The US FDA has assigned a Prescription Drug User Fee Act (PDUFA) action date of 23 July 2025 for *Blenrep*.

Respiratory, Immunology & other

Commentary from Q1 2024 press release: In Q1 2024, sales growth for *Nucala* and *Benlysta* increased, mainly driven by demand in European and International markets. However, this performance was reduced by the US, where the growth of the medicines remained broadly stable. Volume demand growth was partly offset by the impact of channel inventory reduction following a channel inventory build in Q4 2023.
2025 approvals: The PDUFA date for the use of *Nucala* in COPD is 7 May 2025. The PDUFA date for the use of depemokimab in asthma with type 2 inflammation and for chronic rhinosinusitis with nasal polyps (CRSwNP) is 16 December 2025.

Vaccines

2025 full-year outlook: Decrease low single-digit per cent in turnover at CER.

Shingrix

Commentary on Q4 2024 results call: Sales grew 1% in the year with growth in Europe and International offsetting lower sales in the US where, as anticipated, the pace of penetration is slowing. The US

immunisation rate at the end of the third quarter was 40%, up 5 percentage points - in line with our expectations for around 3-5 percentage points per year. Ex-US, growth was driven by higher uptake across European countries, and a national immunisation programme in Australia. Shingrix is now launched in 52 countries, and the average immunisation rate - across the top 10 markets outside of the US - is now around 7%.

***Shingrix* in China**: On 5 December 2024 we announced revision of the terms on which Zhifei will commercialise *Shingrix* in mainland China. The revised agreement extends the original 3-year period (2024-2026) during which Zhifei has exclusive rights to import, distribute and co-promote the vaccine in mainland China for an additional 8 years through to 2034, with revised expected volumes. GSK and Zhifei revise and extend strategic vaccine collaboration in China | GSK.
Please note that in the 2024 sales of Shingrix in China were ~£250m.

Arexvy
Commentary on Q4 2024 results call: Overall, *Arexvy* continues to be the market leader in the US with around 10 million adults now protected. However, demand for the vaccine was lower in 2024 following new ACIP recommendations, a late RSV season, and an unfavourable comparison to launch stocking in 2023. Going forward, we continue to assume no revaccination or expansion of age cohorts in 2025, but we do expect both, in time, given the protection Arexvy can offer against RSV. Outside of the US, Arexvy has now launched in 36 markets, and we are seeing good momentum in uptake - with national recommendations in 17 markets and national reimbursement programmes in six. We expect more this year.

Commentary on ACIP meeting June 2024
Statement: US Centers for Disease Control and Prevention's Advisory Committee on Immunisation Practices updates recommendations on adult RSV vaccines ahead of the next season | GSK

ACIP meeting April 2025
Please note that the ACIP meeting originally scheduled for February 26-28, 2025, will now take place on April 15-16, 2025. ACIP Meeting Information | ACIP | CDC

RSV activity in the US is tracked by the CDC. Interactive Dashboard | NREVSS | CDC

Meningitis
Commentary on Q4 2024 results call: In Meningitis, our portfolio achieved another year of double-digit growth, with sales up 18%. *Bexsero* reached blockbuster status, with sales up 23%, aided by CDC purchasing and positive recommendation in Germany. *Menveo* grew 5%, impacted by comparison to stockpile replenishments in 2023.

***Penmenvy* update**: On 15 February 2025 GSK announced US FDA approval of Penmenvy (Meningococcal Groups A, B, C, W, and Y Vaccine) for use in individuals aged 10 through 25 years. Penmenvy, GSK's 5-in-1 meningococcal vaccine, approved by US FDA to help protect against MenABCWY | GSK

Established Vaccines
Commentary from Q4 2024 stock-exchange announcement: Established Vaccine sales in 2024 included around £130 million of non-repeating contracted sales including divested brands which have now ceased.

COVID immunisation progress in the US is tracked by the CDC. For US COVID vaccine demographics, including adoption by age, visit: https://covid.cdc.gov/covid-data-tracker/#vaccination-demographic

General Medicines
2025 full-year outlook: Broadly stable for turnover at CER.

Commentary on Q4 2024 results call: Overall, looking across the Gen Meds portfolio, while we expect volume growth across key brands to continue, we expect that to be broadly offset by pricing and genericisation pressures, and so anticipate sales to be broadly flat in 2025.

***Blujepa* (gepotidacin):** *Blujepa* was approved by the FDA on 25 March : Blujepa (gepotidacin) approved by *US* FDA for treatment of uncomplicated urinary tract infections (uUTIs) in female adults and paediatric patients 12 years of age and older | GSK
Commentary from Q4 results call: This year, we are excited to launch gepotidacin – the first completely new antibiotic to treat uncomplicated urinary tract infections in more than 20 years. We expect to see demand increase from 2026, once payers have completed their review process and put gepotidacin on formulary.

Financials (Core)

Operating profit (excluding COVID-19 solutions)
2025 full-year guidance: Core operating profit is expected to increase between 6 to 8% at CER.

Cost of goods sold
2025 full-year outlook: GSK expects to deliver leverage at a gross margin level due to improved product mix from Specialty Medicines growth and continued operational efficiencies.

SG&A
2025 full-year outlook: We expect SG&A to grow low single-digit per cent, with strong investments behind product launches, whilst focusing on driving increased ROI.
Commentary on Q1 2024: GSK benefitted in the quarter from a successful *Zejula* royalty dispute appeal. The benefit in Q1 2024 was ~£70m.

R&D
2025 full-year outlook: R&D is expected to grow broadly in line with sales as we prioritise investment in key pipeline assets including in RI&I, Oncology and next generation vaccines.

Royalty income
2025 full-year outlook: We expect royalty income to be in the range of £650-700 million.

Note: The two largest remaining royalty streams are *Biktarvy* (3% royalty on US sales until October 2027) and *Kesimpta* (tiered royalties up to 12%).

In £ millions	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Gardasil	472	22	12	8	0	42
Other	481	129	132	160	176	597
Total	**953**	**151**	**144**	**168**	**176**	**639**
Gardasil share	**50%**	**15%**	**8%**	**5%**	**0%**	**7%**

Associates
2025 full-year outlook: N/A

Net interest payable
2025 full-year outlook: We expect an interest charge in the range of £600-650 million.

In £ millions	Q1	Q2	Q3	Q4	Full year
2023	(170)	(152)	(156)	(191)	(669)
2024	(132)	(148)	(114)	(138)	(532)
2025					£600 to 650m

Tax
2025 full-year outlook: Core tax rate expected to be around 17.5%.

Core tax rate	Q1	Q2	Q3	Q4	Full year
2023	15.8%	15.6%	15.4%	15.1%	15.5%
2024	17.5%	17.9%	17.4%	13.5%	17.0%
2025					around 17.5%

Non-controlling interests

In £ millions	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
ViiV	566	147	161	154	172	634
Other	6	7	9	3	1	20
Total	572	154	170	157	173	654

Weighted average number of shares (WANS)

The basic WANS in Q1 2025 was 4,088m (an increase of 0.5% relative to 4,069 in Q1 2024).

In millions*	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
WANS: Quarter	4,056	4,069	4,079	4,080	4,081	4,088
YoY change	*+0.5%*	*+0.6%*	*+0.6%*	*+0.6%*	*+0.6%*	*+0.5%*
WANS: Cumulative - Year to date	4,052	4,069	4,074	4,076	4,077	4,088
YoY change	*+0.6%*	*+0.6%*	*+0.6%*	*+0.6%*	*+0.6%*	*+0.5%*
Period end shares	4,057	4,078	4,079	4,080	4,081	4,085

**Excludes treasury shares and shares held by ESOP trusts*

Core EPS

2025 full-year guidance: Core earnings per share is expected to increase between 6 to 8% at CER.

Dividend

2025 full-year guidance: The expected dividend for 2025 is 64p per share.

Dividend per share (p)	Q1	Q2	Q3	Q4	Full year
2023 - paid	14.0	14.0	14.0	16.0	58.0
2024 - paid	15.0	15.0	15.0	16.0	61.0
2025 - expected					64.0[1]

[1]*The actual dividend amount is determined by the Board of Directors with the FY 2025 results.*

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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