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Full-year 2025 guidance

Commentary from Q3 2025 stock-exchange announcement (page 2):

GSK upgrades its full-year 2025 guidance at constant exchange rates (CER).

- **Turnover** is expected to increase between 6% to 7% (previous 2025 guidance to increase towards the top end of the range of between 3% to 5%)
- **Core operating profit** is expected to increase between 9% to 11% (previous 2025 guidance to increase towards the top end of the range of between 6% to 8%)
- **Core earnings per share** is expected to increase between 10% to 12% (previous 2025 guidance to increase towards the top end of the range of between 6% to 8%)

Core operating profit is now expected to grow between 9 to 11 per cent at CER. GSK continues to expect to deliver gross margin benefit 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 to 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, including an IP settlement agreed in April and royalty income as part of the CureVac/BioNTech mRNA patent litigation settlement in Q3. R&D continues to be expected to grow ahead of sales reflecting accelerating investment in the pipeline including reinvestment of the IP settlement income.

Core earnings per share is now expected to increase between 10 to 12 per cent at CER, one percent above Core operating profit growth, reflecting the expected benefit of up to 1% from the share buyback programme and now broadly stable interest charges partly offset by a higher tax rate which is expected to rise up to around 17.5%. Expectations for non-controlling interests remain unchanged relative to 2024.

GSK enters agreement with the U.S. Administration to lower the cost of prescription medicines

On 19 December 2025, GSK plc announced that it has entered into an agreement with the U.S. Administration to lower the cost of prescription medicines for American patients, including GSK's broad respiratory portfolio which is used to treat the more than 40 million Americans who suffer from respiratory conditions such as asthma and COPD.

[GSK enters agreement with U.S. government to lower drug prices and expand access to respiratory medicines for millions of Americans | GSK](#)

Key information for Q4 2025

Foreign exchange (FX)

We expect that the negative impact of FX on FY 2025 sales will be around -3%. As a result of the mix of currency movements relative to the combination of costs, we expect that the negative impact of FX on FY 2025 sterling Core operating profit will be more significant than the negative impact on sales.

Weighted average number of shares (WANS)

In its 2024 full year results announcement published on 5 February 2025, GSK announced its intention to commence a £2 billion share buyback programme. The share buyback programme is to be implemented over the period to the end of Q2 2026.

- The first tranche of the share buyback programme (of up to £0.7 billion) commenced on 24 February 2025 and completed on 3 June 2025, in accordance with its terms.
- The second tranche of the share buyback programme (of up to £0.45 billion) commenced on 4 June 2025 and completed on 18 September 2025, in accordance with its terms.
- On 30 September 2025 GSK announced the commencement of the third tranche of the share buyback programme (of up to £0.3 billion). [GSK - third tranche of share buyback programme](#)

The basic WANS in 2025 was 4,051m (a decrease of 0.6%) relative to 4,077m in 2024.

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

Commentary at previous results relating to quarterly phasing

Growth CER	Q1 2025	Q2 2025	Q3 2025	9M 2025	Comments on Full year and Q4
Turnover	+4%	+6%	+8%	+6%	expected Increase between 6% and 7%
COGS	+1%	+7%	+7%	+5%	We expect gross margin benefit from product mix, partially offset by supply chain charges of around £100m to be taken in Q4,
SG&A	+8%	-1%	+5%	+4%	We expect SG&A to grow at low single-digits, including Q4 charges of around £150m to fund further productivity initiatives
R&D	+2%	+11%	+10%	+8%	Expected to grow ahead of sales in the full year
Royalty income	+21%	+70%	+23%	+37%	Q2 benefited from an IP settlement relating to RSV. This additional income will be reinvested in the pipeline this year
Core operating profit	+5%	+12%	+11%	+9%	expected Increase between 9% and 11%
Core EPS	+5%	+15%	+14%	+11%	expected Increase between 10% and 12%

Turnover

2025 full-year guidance: Expected to increase between 6% to 7% at CER.

Commentary on Inflation Reduction Act (IRA)

Q3 2025 stock-exchange announcement: US performance in the quarter and YTD reflected the introduction of the IRA Medicare Part D redesign, which adversely impacted a number of products across Specialty Medicines, Vaccines and General Medicines.

Q3 2025 results call: And in the US, we navigated the impact of the Medicare redesign from the IRA and the impact is now expected to be closer to the lower end of our £400 to £500m range.

Specialty Medicines

2025 full-year outlook: Expected to increase at a mid-teens percentage at CER.

HIV

2025 full-year outlook: Expected to increase around 10% at CER.

Commentary on 2025 outlook on Q3 2025 results call: We expect continued growth momentum in Q4 and so today we are upgrading our 2025 guidance from mid to high single digit to grow around 10%.

Commentary on Q4M treatment on Q3 2025 results call: We have a confirmed date from Janssen on rilpivirine Phase 3 clinical trial supply that leads to a delay to the start of CUATRO - our Q4M treatment registrational study - to H1-2026. Despite this, we remain on track to file in 2027 and we look forward to launching this next wave of innovation in 2028, building on the continued strength and performance of our Q2M Cabenuva, the world's first and only LAI for HIV treatment.

Oncology

Commentary on Q3 2025 results call: Moving to our growing oncology portfolio, which was up 39%:

- *Jemperli* sales were up for the 10th quarter in a row as our teams continue to differentiate *Jemperli* from the competition as the only immuno-oncology medicine to demonstrate overall survival in endometrial cancer. *Jemperli*'s global market share in EC is now higher than the leading competitor in dMMR.
- And *Ojaara* sales were up 51% in the quarter driven by increasing first and second line patient demand in the US and volume growth in Europe following EHA where new data emphasised the importance of early intervention.
- And *Blenrep* is now in the early days of launch with approval in 8 markets,

Commentary on *Zejula* from Q3 2025 stock-exchange announcement: Sales decreased YTD 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.

2025 *Blenrep* US FDA approval commentary on Q3 2025 results call: Starting with *Blenrep*, we now have approval in eight markets, seven in Europe and International regions in the second line plus population and now in the US where, just last week, we received approval in the third line plus setting. This US approval is a significant step forward for US patients and the indication granted reflects that *Blenrep* has demonstrated superior efficacy versus a standard of care daratumumab triplet and now gives us certainty and the ability to launch.

[Blenrep approved by US FDA for use in treatment of relapsed/refractory multiple myeloma | GSK](#)

Respiratory, Immunology & Inflammation

2025 US FDA approvals:

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

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

Vaccines

2025 full-year outlook: Expected decrease of low single-digit per cent to broadly stable at CER.

Shingrix

Commentary on Q3 2025 results call: *Shingrix* sales grew 13% overall, largely due to the strong performance in Europe, up 48%, where we are driving growth across multiple markets, with significant new uptake in France and a strong performance in Germany, the Netherlands and Poland.

In International, sales in Japan continued to grow following the expanded public funding. Ex-US sales now account for around 70% of global *Shingrix* sales.

And in the US, penetration is now 43% of the eligible older adult population, with immunisation rates slowing, as expected, as we access harder to reach patients.

***Shingrix* in China:** On 5 December 2024 we announced revision of the terms on which Zhifei will commercialise *Shingrix* in mainland China.

[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 from Q3 2025 stock-exchange announcement: *Arexvy* sales increased in the quarter but decreased YTD. Q3 2025 growth was driven by Europe and International related to recommendation and reimbursement in Germany and tender deliveries in Canada and Spain. While YTD *Arexvy* maintained the US market leading position in the older adult setting, in the quarter US sales decreased reflecting lower pre-season channel inventory build and slower market uptake partly offset by favourable returns provision adjustments. YTD sales also reflected lower US H1 2025 demand, which was impacted by a more limited ACIP recommendation for adults aged 60-74 since June 2024.

Arexvy is approved in 67 markets globally, 20 countries have national RSV vaccination recommendations for older adults and 9, including the US, have reimbursement programmes for *Arexvy* in place at the quarter end.

Commentary on ACIP meeting June 2024

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

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

Meningitis

Commentary on Q3 2025 results call: In Meningitis, our portfolio was up 5% driven by double digit growth for *Bexsero* in Europe where the updated recommendation and reimbursement in Germany continues to

pull through, and in France following a meningitis B outbreak and the implementation of mandatory newborn vaccination requirements along with new reimbursed cohorts.

Also, in the quarter, even though the ACIP recommendation came slightly after the back-to-school seasonal window, we booked the first sales for our pentavalent vaccine *Penmenvy* in the US with initial CDC purchases. We expect this vaccine to simplify immunisation schedules and contribute to increased coverage and protection against a serious life-threatening illness.

***Penmenvy* US FDA approval:** 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 Q3 2025 stock-exchange announcement: Established Vaccines sales decreased in the quarter as a result of the impact of divested brands, lower sales for *Cervarix* and *Synflorix* and unfavourable US CDC stockpile movements for *Boostrix* partly offset by higher demand for MMRV vaccines, including a one-off sale of bulk antigen. The YTD decline is also driven by 2024 sales of AS03 adjuvant partially offset by favourable CDC stockpile movements for *Infanrix/Pediarix*.

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

Growth CER	Q1	Q2	Q3	Q4	FY
2023	+9%	+8%	-2%	+5%	+5%
2024	+1%	+12%	+7%	+6%	+6%
2025	+0%	-6%	+4%		Broadly stable

2025 full-year outlook: Expected to be broadly stable.

Trelegy Ellipta

Commentary from Q3 2025 stock-exchange announcement: *Trelegy* sales continued to grow in the quarter and YTD, with strong volume growth continued across all regions reflecting patient demand, SITT class growth, and increased market share. Growth in the quarter increased due to positive US pricing impacts, where favourable channel mix pricing adjustments contributed 10ppts of global growth, more than offsetting ongoing channel pricing pressures, including the impact of IRA Medicare Part D redesign.

Blujepa (gepotidacin)

Blujepa was approved by the FDA on 25 March 2025.

[*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 on Q3 2025 results call: We continue to expect sales to be broadly stable in 2025 and are looking forward to future opportunities in this portfolio, including launching low carbon *Ventolin* and further establishing our anti-infectives portfolio; through building access in the US for *Blujepa* in

uncomplicated urinary tract infections, and also filing tebipenem in complicated UTIs by the end of the year. All three of these represent practical innovation for important areas of medical need.

Financials (Core)

Operating profit

2025 full-year guidance: Core operating profit is expected to increase between 9% to 11% at CER.

Cost of goods sold

2025 full-year outlook: Gross margin will benefit from product mix, partially offset by supply chain charges of around £100m to be taken in Q4'25.

SG&A

2025 full-year outlook: GSK anticipates further leverage in Operating profit as we continue to take a returns-based approach to SG&A investments, with SG&A expected to grow at a low single-digit percentage.

Commentary on Q3 2025 results call: SG&A will grow at low single digits for the year as committed, including Q4 charges of around £150m to fund further productivity initiatives.

R&D

2025 full-year outlook: R&D continues to be expected to grow ahead of sales reflecting accelerating investment in the pipeline including reinvestment of the IP settlement income.

Royalty income

2025 full-year outlook: Royalty income is now expected to be at £800-850 million, including an IP settlement agreed in April and royalty income as part of the CureVac/BioNTech mRNA patent litigation settlement in Q3.

In £ millions	Q1	Q2	Q3	Q4	Full year
2023	180	226	312	235	953
2024	151	144	168	176	639
2025	180	246	208		£800m to £850m

Associates

2025 full-year outlook: N/A

Net interest payable

2025 full-year outlook: Now expected to be lower than previously guided due to strong cash generation and the later timing of Zantac payments. New guidance £500-550m (previously £550 to 600m).

In £ millions	Q1	Q2	Q3	Q4	Full year
2023	(170)	(152)	(156)	(191)	(669)
2024	(132)	(148)	(114)	(138)	(532)
2025	(101)	(125)	(132)		£500m to £550m

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	17.8%	17.5%	16.0%		around 17.5%

Non-controlling interests

In £ millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
ViiV	147	161	154	172	634	154	172	171
Other	7	9	3	1	20	8	3	5
Total	154	170	157	173	654	162	175	176

Weighted average number of shares (WANS)

The basic WANS in 2025 was 4,051m (a decrease of 0.6%) relative to 4,077 in 2024).

In millions*	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
WANS: Quarter	4,056	4,069	4,079	4,080	4,081	4,088	4,063	4,034	4,019
YoY change	+0.5%	+0.6%	+0.6%	+0.6%	+0.6%	+0.5%	-0.4%	-1.1%	-1.5%
WANS: Cumulative - Year to date	4,052	4,069	4,074	4,076	4,077	4,088	4,076	4,062	4,051
YoY change	+0.6%	+0.6%	+0.6%	+0.6%	+0.6%	+0.5%	+0.0%	-0.3%	-0.6%
Period end shares	4,057	4,078	4,079	4,080	4,081	4,085	4,047	4,026	4,013

*Excludes treasury shares and shares held by ESOP trusts

Core EPS

2025 full-year guidance: Core earnings per share is expected to increase between 10% to 12% 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	16.0	16.0	16.0		64.0 ¹

¹The actual Full Year 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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