Q2 2025 Pre-Announcement Aide Memoire

Issued: Tuesday 8th July 2025

Disclaimer: *GSK has prepared this Q2 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 46 and 47 of the Q1 2025 results release. Please read the definitions and reconciliations for non-IFRS measures on pages 17, 19, 20, 46 and 47 of the Q1 2025 results release and the annual report on Form 20-F for FY 2024.*

Full-year 2025 guidance

Commentary from Q1 2025 stock-exchange announcement (page 2)
GSK affirms 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%

Core operating profit is expected to grow between 6 to 8 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 to SG&A investments. Royalty income is now expected to be higher than previously guided at £750-800 million, including an IP settlement agreed in April. This additional income will be reinvested in the pipeline this year.

Core earnings per share is expected to increase between 6 to 8 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 of up to 1% from the share buyback programme.

Tariffs: Commentary on Q1 2025 results call
Should tariffs be imposed, we are well prepared and start from a strong position. We have identified potential mitigation options in supply chain and increased productivity initiatives; and we remain committed to sustained investment in our pipeline and launches.

Key information for Q2 2025

Foreign exchange (FX)
We expect that the negative impact of FX on Q2 2025 sales will be around -5%.

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. 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. On 4 June 2025 GSK announced the commencement of the second tranche of the Programme of up to £0.45 billion. GSK - second tranche of share buyback programme.

The basic WANS in Q2 2025 was 4,063m (a decrease of 0.4% relative to 4,079m in Q2 2024).

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

Commentary on Q1 2025 results call relating to 2025 phasing
In terms of phasing, we continue to expect profit growth to be second half weighted, albeit to a lesser extent than previously anticipated, with Q2 now benefiting from the IP settlement.

Turnover

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

Commentary on Q1 2025 results call on impact of Inflation Reduction Act (IRA) in 2025:
By region, growth was driven by Europe up 11% with the US up 4% impacted by a challenging comparator base and the introduction of the IRA, which, as previously stated, we anticipate to be a £400-500 million headwind through the year. Note that this is inclusive of an expected £150- £200 million impact in HIV.

Specialty Medicines

2025 full-year outlook: Expected increase of a low double-digit per cent at CER.

HIV

2025 full-year outlook: Increase mid-single-digit per cent at CER.
Commentary on 2025 outlook on Q1 2025 results call: Given the strong start to the year, we remain confident in our 2025 guidance of mid-single digit percentage growth, driven by strong volume growth partly offset by pricing dynamics through the IRA and channel mix.

Oncology

Commentary on Q1 2025 results call: In Oncology, Q1 sales were up 53%, with sales of *Jemperli* and *Ojjaara* both more than doubling. *Jemperli*, the only immuno-oncology-based treatment to show an overall survival benefit in endometrial cancer, continues to see increased patient uptake in the US and Europe following all-comers approval for primary advanced or recurrent endometrial cancer. *Ojjaara* sales were driven by higher US volumes and strong uptake following new market launches in Europe and International. Market expansion continued in Q1 with launches in Spain and Italy..
2025 approval: The US FDA assigned a Prescription Drug User Fee Act (PDUFA) action date of 23 July 2025 for *Blenrep*. On 13 Jun 2025, The **FDA announced that they will convene a meeting of the Oncologic Drugs Advisory Committee (ODAC) on 17 July 2025** to discuss our Biologics Licence Application (BLA) for *Blenrep* combinations.

Respiratory, Immunology & Inflammation

Commentary from Q1 2025 press release: Double-digit sales growth in the quarter was delivered for both Nucala and Benlysta, driven by patient demand globally. Growth in the quarter was also positively affected by the impacts of channel inventory reductions in the US in Q1 2024 for both Nucala and Benlysta.
2025 approvals: *Nucala* (mepolizumab) was approved by US FDA for use in adults with chronic obstructive pulmonary disease (COPD) on 22 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: Expected decrease of a low single-digit per cent at CER.

Shingrix

Commentary on Q1 2025 results call: Shingrix sales declined 7%, with growth in Europe partially offsetting lower sales in the US and International. As anticipated, the pace of penetration in the US is slowing, with the cumulative immunization rate reaching 41% at the end of 2024.
Sales in International were impacted by the annualization of rapid uptake from the national immunisation programme in Australia in Q1 2024 and the agreed lower supply to our co-promotion partner in China. In Europe, strong growth was driven by the excellent launch in France and good performances in other European markets including Spain, the Netherlands, Italy and Greece.
Shingrix has now launched in 54 markets, with recommendations in more than 40 markets and national reimbursement programmes in 24. Growth outside the US this year will be supported by expanded funding, the launch in France and a new Japanese national subsidy for shingles vaccination.

***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 on Q1 2025 results call: Turning to RSV, Arexvy sales were down 57% in the quarter, against a challenging comparator and the impact of restricted ACIP recommendations. However, Arexvy continues to be the US market leader, retaining 55% of the older adult vaccination share.
Two weeks ago, ACIP voted unanimously to recommend adults aged 50–59 at increased risk to receive an RSV vaccine. We welcome the expanded recommendation, which opens up access to a cohort of around 13 million people. Although in the current vaccines environment we don't expect a significant upside this year and this market will take time to build, we remain confident long term in the importance of this vaccine.
We also presented 36-month immune response data from our 004 study. The data provided evidence to support future revaccination with Arexvy underpinning our strong belief that a revaccination will be required with our base case at 5 years. We expect more data on this in 2026.

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 from Q2 2024 press release: In Q2 2024 and YTD, both key Meningitis vaccines grew double-digit. *Bexsero*, a vaccine against meningitis B, grew primarily reflecting favourable pricing mix in the US, recommendation in Germany, increased demand in Australian regional immunisation programmes and launch in Vietnam, partly offset by tender phasing in Europe. *Menveo*, a vaccine against meningitis ACWY, grew due to favourable delivery timing in International and the Center for Disease Control (CDC) purchasing patterns in the US.

***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
Health and Human Services Secretary Robert F. Kennedy Jr. signed off on the ACIP recommendation for the use of ***Penmenvy*** for adolescents and young adults in late June.
Commentary on Q1 2025 results call: In time, we expect this vaccine to simplify immunisation schedules - increasing coverage and protection against a serious life-threatening illness.

Established Vaccines
Commentary on Q1 2025 results call: As expected, Established Vaccines sales were impacted by non-repeating prior year sales partially offset by higher US demand for our Measles, Mumps, and Rubella vaccine.
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: Expected to be broadly stable at CER.

Commentary on *Trelegy* from Q2 2024 stock-exchange announcement: In Q2 2024 sales growth further increased with strong growth across all regions, reflecting patient demand, single-inhaled triple therapy class growth, and increased market share. Around half of the growth in the quarter was driven by price benefit from channel and segment mix as well as adjustments to returns and rebates.

***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 from Q1 2025 results call: In March we received FDA approval of Blujepa – a new antibiotic to treat uncomplicated urinary tract infections. We are on track to launch in the second half and we will focus on building access over time. Later this year we will be pursuing a regulatory decision for the second indication in urogenital gonorrhoea and we plan to build on our anti-infectives portfolio in coming years.

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

Financials (Core)

Operating profit
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 competitive, precision analytics, and an AI-enabled approach driving increased ROI.
Commentary from Q1 2025 stock-exchange announcement: Q1 2025 Core SG&A growth [of 8%] includes a 4 percentage point impact driven by the Q1 2024 reversal of the legal provision related to the *Zejula* royalty dispute, following a successful appeal.

R&D
2025 full-year outlook: R&D is expected to increase slightly ahead of sales (previously broadly in line with sales)
Commentary on Q1 2025 results call: Royalty income for the year is now expected to be higher than previously guided at £750-800 million, including an IP settlement relating to RSV, agreed in April; comprising of an upfront to be credited in Q2 and a future royalty stream. This additional income will be reinvested in the pipeline this year, with R&D investment growth now expected to be slightly ahead of sales.

Royalty income
2025 full-year outlook: We expect royalty income to be in the range of £750-800 million (previously £650-700 million).
Commentary on Q1 2025 results call: Royalty income for the year is now expected to be higher than previously guided at £750-800 million, including an IP settlement relating to RSV, agreed in April; comprising of an upfront to be credited in Q2 and a future royalty stream.
Note: The two largest remaining royalty streams are *Biktarvy* (3% royalty on US sales until October 2027) and *Kesimpta* (tiered royalties up to 12%) From Q2 2025 these also include income from an IP settlement relating to RSV.

In £ millions	Q1	Q2	Q3	Q4	Full year
2023	180	226	312	235	953
2024	151	144	168	176	639
2025	180				

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	(101)				£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	17.8%				around 17.5%

Non-controlling interests

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

Weighted average number of shares (WANS)

The basic WANS in Q2 2025 was 4,063m (a decrease of 0.4% relative to 4,079 in Q2 2024).

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

**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	16.0				64.0[1]

[1]*The 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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