Q3 2025 Pre-Announcement Aide Memoire

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Full-year 2025 guidance

Commentary from Q2 2025 stock-exchange announcement (page 2):
GSK revises its full-year 2025 guidance at constant exchange rates (CER).

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

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 expected to be at £750-800 million, including an IP settlement agreed in April. R&D is now expected to grow ahead of sales reflecting accelerating investment in the pipeline including reinvestment of this additional income.

Core earnings per share is now expected to increase towards the top end of the range of between 6 to 8 per cent at CER, in line with Core operating profit growth, reflecting a higher tax rate which is expected to rise to around 17.5% and higher interest charges, offset by the expected benefit of up to 1% from the share buyback programme. Expectations for non-controlling interests remain unchanged relative to 2024.

Tariffs commentary from Q2 2025 stock-exchange announcement (page 2):
GSK notes that the US Administration has initiated an investigation under Section 232 of the Trade Expansion Act to determine the effects on national security of imports of pharmaceutical products. Our guidance is inclusive of tariffs enacted thus far and the European tariffs indicated this week. We are positioned to respond to the potential financial impact of tariffs, with mitigation options identified. Given the uncertain external environment, we will continue to monitor developments.

Key information for Q3 2025

Foreign exchange (FX)

We expect that the negative impact of FX on Q3 2025 sales will be around -1% to -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. 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 Q3 2025 was 4,034m (a decrease of 1.1% relative to 4,080m in Q3 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	Q2	H1	Comments
Turnover	**+4%**	**+6%**	**+5%**	
COGS	+1%	+7%	+4%	We expect gross margin benefit from product mix in the full year
SG&A	+8%	-1%	+3%	There will be a step up in investment in Q3 behind our upcoming launches
R&D	+2%	+11%	+7%	Expected to grow ahead of sales in in the full year
Royalty income	+21%	+70%	+45%	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%**	**+8%**	
Core EPS	**+5%**	**+15%**	**+10%**	

Turnover

2025 full-year guidance: Expected to increase towards the top end of the range of between 3% to 5% at CER.

Commentary on Inflation Reduction Act (IRA)

Q2 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.

Q1 2025 results call: The introduction of the IRA, 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 to increase at a low-teens percentage at CER

HIV

2025 full-year outlook: Expected to increase mid-to-high single digit percentage at CER

Commentary on 2025 outlook on Q2 2025 results call: Given our strong and sustained performance, today we are adjusting our 2025 HIV guidance upwards to mid-to-high single digit percentage growth.

Oncology

Commentary on Q2 2025 results call: Moving to our growing oncology portfolio, which was up 42%: Jemperli, for endometrial cancer, continues to see increasing patient demand and growing market share in both dMMR and MMRp populations following our all-comers approval in the US and Europe – up 91% in the quarter and Ojjaara sales were up 69% driven by strong US volume growth including growing demand from moderate anaemic patients that represent 65% of the market opportunity. And Blenrep had its first sales in second line multiple myeloma following early launch days in the UK.

2025 approval: On 23 July 2025, GSK announced that the US Food and Drug Administration (FDA) has extended the review period for the Biologics License Application (BLA) for *Blenrep* combinations for the treatment of patients with relapsed or refractory multiple myeloma who have received at least one prior line of therapy. The new Prescription Drug User Fee Act (PDUFA) action date is 23 October 2025 and provides the FDA with time to review additional information provided in support of the application.
GSK announces extension of US Food and Drug Administration review period for Blenrep (belantamab mafodotin-blmf) in relapsed/refractory multiple myeloma | GSK

Respiratory, Immunology & Inflammation

2025 US FDA approvals: *Nucala* (mepolizumab) was approved by the 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 low single-digit per cent to broadly stable at CER

Shingrix

Commentary from Q2 2025 stock-exchange announcement: Sales of *Shingrix* increased in the quarter with growth across Europe partially offset by lower sales in the US and International, however sales declined YTD primarily due to a slowdown in immunisation rates in the US.
In Europe, *Shingrix* sales grew over 40% driven by new launch uptake and related channel inventory build in France together with expanded public funding and higher private market demand across several countries.
Sales of *Shingrix* decreased in International reflecting the timing of supply to our co-promotion partner in China and a strong 2024 comparator which included rapid uptake from the national immunisation programme (NIP) in Australia, partially offset by accelerated demand following expanded public funding in Japan from April 2025.
US sales decreased due to the continuing slowdown in the pace of penetration of harder-to-reach unvaccinated consumers, partly offset in the quarter by higher channel inventory consumption in Q2 2024. The US cumulative immunisation rate reached 42%, up five percentage points compared to 12 months earlier.

Shingrix is now launched in 56 countries, with markets outside the US representing 72% of Q2 2025 global sales (Q2 2024: 64%). The overwhelming majority of ex-US Shingrix opportunity is concentrated in 10 markets where the average immunisation rate is around 9% with significantly higher uptake in funded cohorts.

***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 Q2 2025 results call: Turning to RSV, obviously we are pre-season, but Arexvy sales increased 13%, maintaining market leadership in the US older adult segment and benefiting from strong uptake in Germany. In the US, we were pleased to see that earlier this month the CDC confirmed the ACIP recommendation for adults aged 50–59 at increased risk. In the current vaccines environment, we continue to expect this market will take time to build, but with our strong clinical profile in the most vulnerable populations, we remain confident long term in the importance of this vaccine.

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 Q2 2025 results call: In Meningitis, our portfolio was up 22% with strong double-digit growth across Europe and International driven primarily by Bexsero, the only MenB indicated for infants. In the US, where we have dominant leadership in the MenB adolescent market, we are excited to introduce our pentavalent vaccine, *Penmenvy*. We expect this vaccine to simplify immunisation schedules and contribute to increasing coverage and protection against 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
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.

Established Vaccines
Commentary from Q3 2024 stock-exchange announcement: Established Vaccines grew in Q3 2024, reflecting favourable CDC purchasing patterns across several paediatric brands together with increased demand for *Boostrix*. This was partly offset by the timing of deliveries and competitive pressure for *Synflorix* in International.

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

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

2025 full-year outlook: Expected to be broadly stable

***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 Q2 2025 results call: We're talking to payers right now. Things should be more visible in Q3 with a full launch push in Q1 next year.

Financials (Core)

Operating profit
2025 full-year guidance: Core operating profit is expected to increase towards the top end of the range of between 6% to 8% at CER

Cost of goods sold
2025 full-year outlook: GSK continues to expect to deliver gross margin benefit due to improved product mix from Specialty Medicines growth and continued operational efficiencies.

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 Q2 2025 results call: We also remain committed to LSD % growth in SG&A for the full year, whilst there will be a step up in investment in Q3 behind our upcoming launches, we will also see an acceleration of SG&A productivity initiatives, with the associated charges and benefits, in the remainder of the year.

R&D
2025 full-year outlook: We are accelerating investment in the pipeline and now expect R&D to grow ahead of sales (previously "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 from Q2 2025 stock-exchange announcement: The increase in Total and Core royalty income in Q2 2025 and the year to date primarily reflected historic royalties recognised in association with the settlement of an IP dispute, as well as an increase in Kesimpta royalties.

In £ millions	Q1	Q2	Q3	Q4	Full year
2023	180	226	312	235	953
2024	151	144	168	176	639
2025	180	246			£750m to £800m

CureVac/BioNTech mRNA patent litigation: GSK will receive an upfront settlement of $370 million. GSK will also receive a 1% royalty in respect of US sales of influenza, COVID-19 and related combination mRNA vaccine products by BioNTech and Pfizer from the beginning of 2025.

The upfront settlement amount will be recorded as other operating income in GSK's financial results as an adjusting item in the income statement in the third quarter of 2025. The 2025 and future royalty income will be recorded in total and core results in the income statements.

GSK provides update on US settlement of CureVac/BioNTech mRNA patent litigation | GSK

Associates

2025 full-year outlook: N/A

Net interest payable

2025 full-year outlook: Now expected to be lower than previously guided at £550-600m due to the later phasing of Zantac payments (previously £600 to 650m).

In £ millions	Q1	Q2	Q3	Q4	Full year
2023	(170)	(152)	(156)	(191)	(669)
2024	(132)	(148)	(114)	(138)	(532)
2025	(101)	(125)			£550m to £600m

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%			around 17.5%

Non-controlling interests

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

Weighted average number of shares (WANS)

The basic WANS in Q3 2025 was 4,034m (a decrease of 1.1% relative to 4,080 in Q3 2024).

In millions*	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
WANS: Quarter	4,056	4,069	4,079	4,080	4,081	4,088	4,063	4,034
YoY change	*+0.5%*	*+0.6%*	*+0.6%*	*+0.6%*	*+0.6%*	*+0.5%*	*-0.4%*	*-1.1%*
WANS: Cumulative - Year to date	4,052	4,069	4,074	4,076	4,077	4,088	4,076	4,062
YoY change	*+0.6%*	*+0.6%*	*+0.6%*	*+0.6%*	*+0.6%*	*+0.5%*	*+0.0%*	*-0.3%*
Period end shares	4,057	4,078	4,079	4,080	4,081	4,085	4,047	4,027

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

Core EPS

2025 full-year guidance: Core earnings per share is expected to increase towards the top end of the range of 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	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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