



## Q2 2025 Results

Conference call and webcast for investors and analysts

# Agenda

## Q2 2025 performance momentum

Emma Walmsley

## Positive pipeline progress

Tony Wood

## Performance: growth drivers

Luke Miels and Deborah Waterhouse

## Q2 2025 financial performance

Julie Brown

## Summary and Q&A

Emma Walmsley, Tony Wood, Luke Miels, Deborah Waterhouse,  
Julie Brown and David Redfern

# Cautionary statement regarding forward-looking statements

This presentation may contain forward-looking statements. Forward-looking statements give the Group's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

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A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in the Group's Q2 2025 Results and the Group's Annual Report on Form 20-F for FY 2024.

All expectations, guidance and outlooks regarding future performance and the dividend should be read together with the section "Guidance and outlooks, assumptions and cautionary statements on pages 59-60 of our stock exchange announcement of the Group's Q2 2025 Results, the section "Assumptions and basis of preparation related to 2025 guidance, 2021-26 and 2031 outlooks" in the Appendix of this presentation and the statements on page 341 of the Group's Annual Report for FY 2024.



## Q2 2025 performance momentum

Emma Walmsley, Chief Executive Officer

# 2025 performance momentum

Strong Q2 performance demonstrates quality and strength of portfolio

Q2 sales performance driven by sustained growth in Specialty Medicines (+15%)

3 FDA approvals

Strong cash generation supports further investment in growth and innovation

Sustained action in global health and in support of our responsible business goals

Expect to deliver towards the top end of 2025 guidance range



## Q2 Highlights

Sales

£7,986m

+6%

Core EPS

46.5p

+15%

Dividend per share

16p

Core operating profit

£2,631m

+12%

Cash generated from operations YTD

£3.7bn

Trust rating

On track<sup>1</sup>

Absolute values at AER; changes at CER, unless stated otherwise

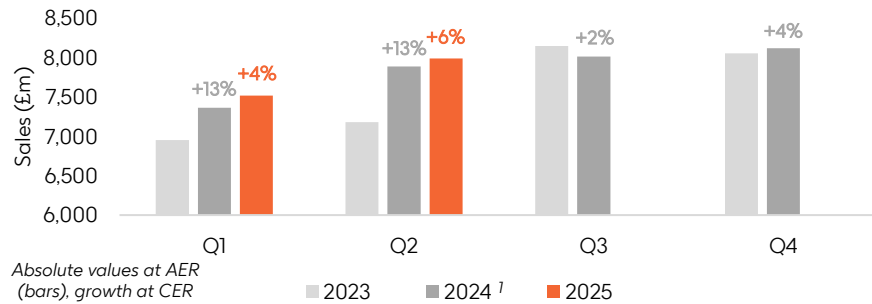
1. 2024 Responsible Business Performance Rating is on track, based on 91% of all performance metrics

# Consistent operational performance and sustained momentum

## Driven by strong growth in Specialty Medicines

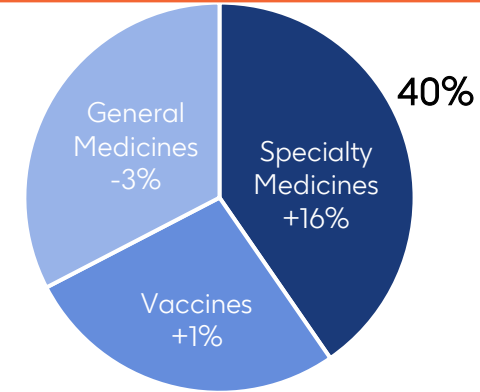
Consistent operational performance delivering growth and leverage

CER % growth quarter on quarter



Specialty medicines largest business: 40% sales

H1 2025 sales +5%



Double-digit growth for key Specialty Medicines<sup>2</sup>

H1 growth rates

<i>Nucala</i>	+13%	<i>Dovato</i>	+21%
<i>Benlysta</i>	+23%	<i>Cabenuva</i>	+42%
<i>Jemperli</i>	+>100%	<i>Apretude</i>	+56%
<i>Ojjaara</i>	+87%		

New launches to drive growth 2026+

New launches expected:

- *Nucala* COPD
- *depemokimab*
- *camlipixant*
- *bepirovirsen*
- *Blenrep*
- *Blujepa*
- *Penmenvy*
- *Q4M* HIV

# Investing for growth remains top capital allocation priority

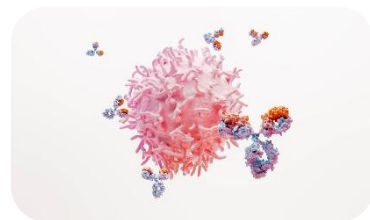
14 scale opportunities with PYS potential > £2bn<sup>1</sup>

Investment behind launch assets

Prioritisation of RI&I and Oncology

Targeted Business Development

Supply chain optimisation including significant US investment



Respiratory, Immunology and Inflammation (RII)



Oncology



HIV

HIV Q4M prevention & treatment

HIV Q6M prevention & treatment

depemokimab<sup>2</sup>/  
*Nucala* COPD

camlipixant

ULA COPD<sup>3</sup>

*Blenrep*

*Jemperli* LCI

'227 (B7-H3)

'584 (B7-H4)



Infectious diseases

bepirovirsen

Anti-infectives<sup>4</sup>

Meningococcal<sup>5</sup>

mRNA<sup>6</sup>

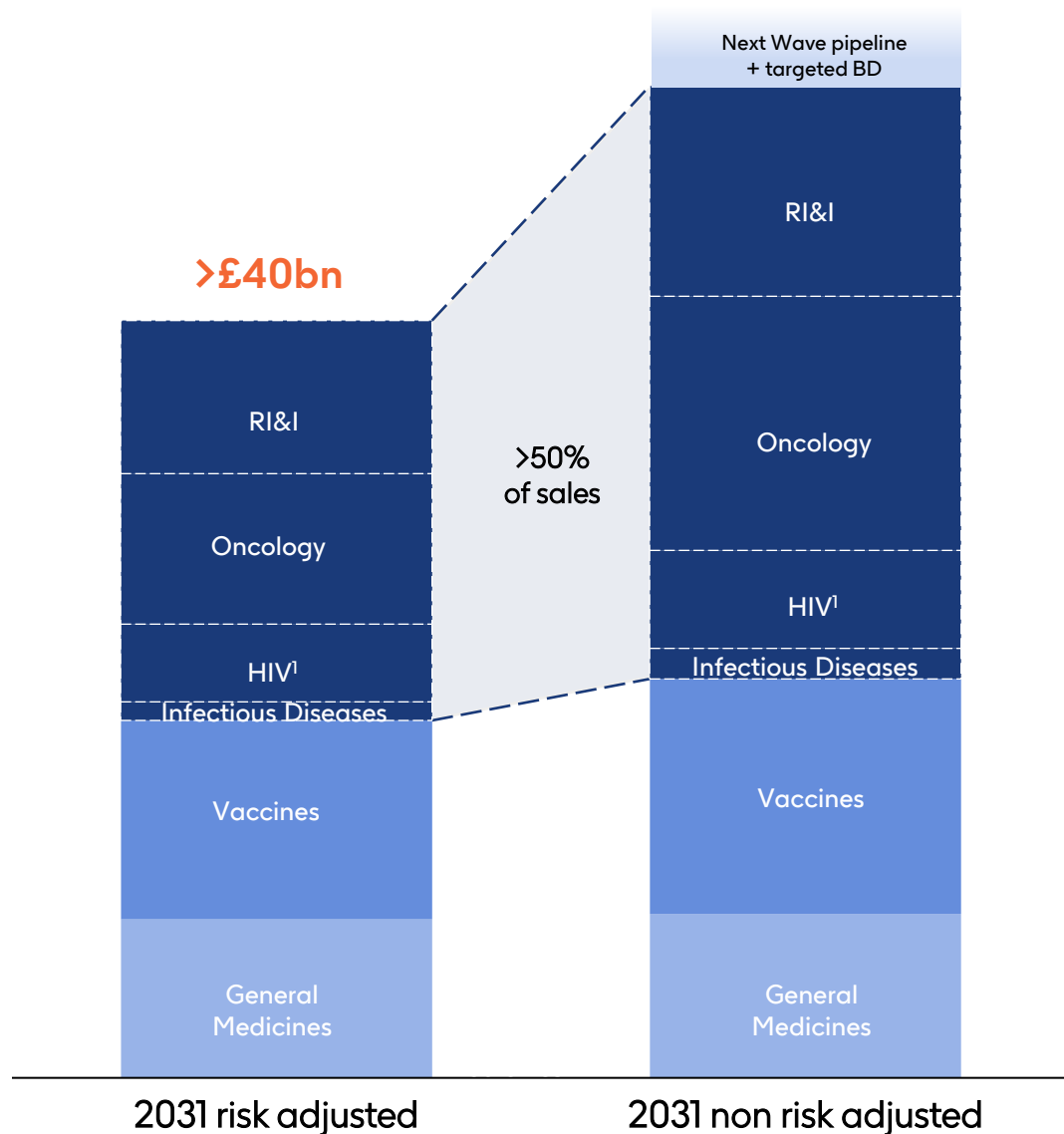
MAPS

R&D pipeline ongoing clinical development

~40 additional Phase I/II assets<sup>7</sup>

Second wave of innovation from emerging portfolio - Including ADCs for solid tumours, fibrotic lung, liver, kidney disease

# Confident in outlook for sales of >£40bn in 2031



## Pipeline opportunity

- 2031 sales outlook of >£40bn (risk adjusted) reflecting pipeline progress and pending further approvals
- ~90% of sales come from products already approved, or from products planned for launch in the next three years
- Significant potential upside with successful clinical outcomes and further targeted BD

# Strong commitment to growth

Expect to deliver towards the top end of 2025 guidance

## 2025 Guidance at CER

- Sales growth: 3-5%
- Core OP growth: 6-8%
- Core EPS growth: 6-8%

## 2021-2026 Outlook

- >7% Sales CAGR<sup>1</sup>
- >11% core OP CAGR<sup>1</sup>
- >31% core OP margin
- >£10bn CGFO<sup>2</sup>

## 2031 Outlook

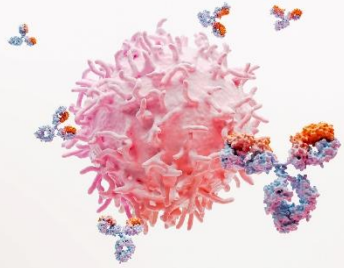
- >£40bn Sales by 2031
- Continued focus on margin improvement, with broadly stable OP<sup>3</sup> margin through dolutegravir loss of exclusivity<sup>4</sup>



## Positive pipeline progress

Tony Wood, Chief Scientific Officer

# Developing a pipeline of best/first-in-class medicines and vaccines to address medical need and deliver growth to 2031 and beyond



## Respiratory, Immunology & Inflammation

Build on decades of knowledge in inflammatory mechanisms...

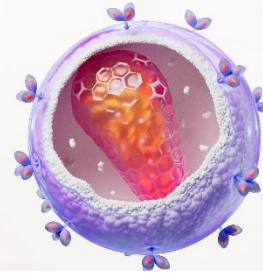
...to lead COPD<sup>1</sup> and target fibrotic lung, liver and kidney disease



## Oncology

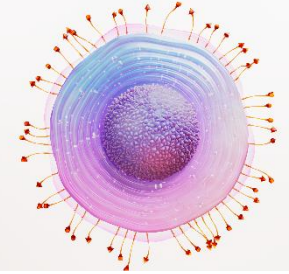
Expand beyond our current focus in haematological and gynaecological cancers...

...with antibody drug-conjugates (ADCs) for the treatment of solid tumours



## HIV

Long-acting treatments for viral suppression and pre-exposure prophylaxis...



## Infectious Disease

Prevention and treatment of infection (seasonal viral and high-risk bacterial)...

...Prevention and treatment options, with broad coverage to target disease infections and address resistance

Deep expertise in the science of the immune system

Technology and Talent

Network of world-class partnerships and targeted BD

# RI&I: Our understanding of inflammation in airway disease and portfolio to strengthen leadership in asthma and COPD

## Leadership in Respiratory

### *Nucala* COPD<sup>1</sup>

- Only approved COPD biologic evaluated in EOS<sup>2</sup>  $\geq 150$ ; 35% reduction in hospitalisation/ER visits
- 5<sup>th</sup> approved indication in the US

### depemokimab

- Asthma & CRSwNP<sup>3</sup> approvals expected by year end
- AGILE<sup>4</sup> shows sustained safety and efficacy over 2-years
- Phase III COPD programme (ENDURA<sup>5</sup> 1 & 2 started; VIGILANT by year end)

### TSLP, IL33, LA-combos<sup>6</sup>

- Exploring multiple ULA<sup>7</sup> MoAs<sup>8</sup> to reach broadest range of patients

### camlipixant

- CALM 1 & 2 RCC<sup>9</sup> reported together 2026

## Targeted BD

### Hengrui agreement

- Licence for clinical-phase, potential BIC<sup>10</sup> PDE3/4 inhibitor for COPD
- Exclusive options for 11 additional pipeline programmes aligned to priorities
- Contributes to significant growth beyond 2031



# RI&I: Deeper understanding of inflammatory-fibrosis mechanisms to target disease of the liver

## Emerging portfolio of first/best in class growth opportunities

bepirovirsen	CHB <sup>1</sup>	2026 Launch
dap/tom + bepirovirsen	CHB	2029+ Launch
GSK'990	MASH <sup>2</sup>	2029+ Launch
efimosfermin	MASH	2029 Launch
GSK'990	ALD <sup>3</sup>	2029+ Launch
efimosfermin	ALD	2030+

### Chronic Hepatitis B

Largest cause of liver cancer deaths<sup>4</sup>

Key Assets in development: bepirovirsen; dap/tom

### Steatotic Liver Disease

#### MASH

Currently only one  
licensed treatment

#### ALD

No licensed  
treatments

Leading cause of liver transplant in the US<sup>5</sup>

Significant burden and cost on healthcare  
utilisation

# Oncology: expanding beyond haematological and gynaecological cancers to additional solid tumours

## 2025 *Blenrep* approvals

### *Blenrep*

- Approved in Europe, Japan, Canada, UK and Switzerland
- ODAC<sup>1</sup> voted against the overall benefit/risk profile at the proposed dosage of *Blenrep* combinations
- Revised US PDUFA 23 October

## LCI strengthening current portfolio

### *Jemperli*

- Continued growth in EC<sup>2</sup>
- Pivotal AZUR-1 rectal cancer data expected H2 2026
- Phase III trials ongoing in colon and H&N cancers
- ADC combo opportunities

### *Ojjaara*

- Phase II MiDAS myelodysplastic syndromes study recruiting

## Accelerating Pipeline

### GSK '227 (B7-H3 ADC<sup>3</sup>)

- Development in lung, CRC<sup>4</sup>, HNSCC<sup>5</sup>, prostate, and other solid tumours
- BTD<sup>6</sup> ES-SCLC<sup>7</sup> based on 50-61% ORR<sup>8</sup>
- BTD osteosarcoma
- Phase III start Q4 2025

### GSK '584 (B7-H4 ADC)

- Ovarian and endometrial cancer
- Pivotal studies 2026

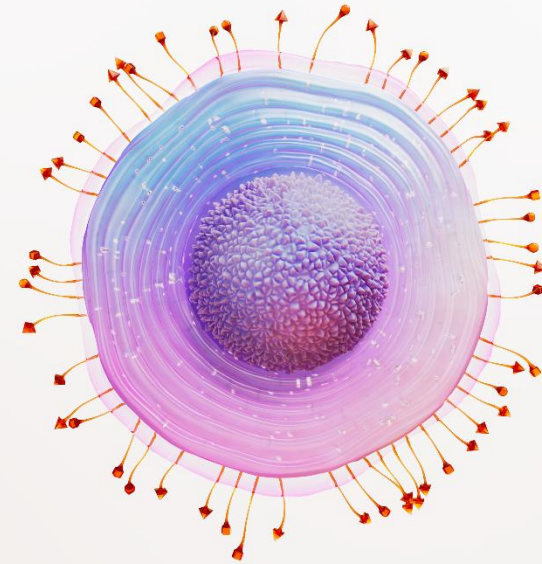
## Targeted BD

### GSK '981 (IDRX-42)

- Highly selective KIT tyrosine kinase inhibitor
- Promising anti-tumour activity in early trials
- Phase III start by year end

# Continued leadership in Infectious Disease

- ✓ **Penmenvy**: Pentavalent vaccine to improve uptake and protect more teens and young adults
- ✓ **Blujepa**: First new class of antibiotics for uncomplicated UTIs<sup>1</sup> in almost 30 years
- ✓ **Tebipenem**: Phase III trial stopped early for efficacy in complicated UTIs<sup>1</sup>
- ✓ **Arexvy**: Positive ACIP<sup>2</sup> recommendation, expanded to adults aged 50-59 at increased risk of RSV<sup>3</sup> disease
- ✓ **Shingrix**: Collaborations exploring potential protective effect in dementia



# Strong momentum and material progress in R&D

66

Pipeline Assets  
most are BIC/FIC<sup>1</sup>

8

Regulatory  
breakthrough  
designations  
in H1 2025

13

Positive Phase 3  
readouts in 2024

16

Assets in late-stage  
development

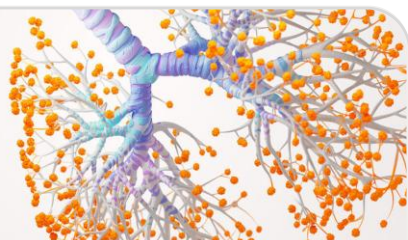
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FDA approvals in  
H1 2025

15

Phase 3/pivotal  
readouts through  
2025 and 2026

# Developing a pipeline of best/first-in-class medicines and vaccines to address medical need and deliver growth to 2031 and beyond



## RI&I

- **50%** of the top 6 causes of death are lung diseases<sup>1</sup>
- **550 million** people suffer from asthma and COPD today<sup>2</sup>
- **#1** COPD projected to become the leading cause of medical admission<sup>3</sup>
- **#1** cause of liver transplant in the US is MASH and ALD<sup>4</sup>



## Oncology

- **<60%** of patients with multiple myeloma live 5-years post diagnosis<sup>5</sup>
- **1.6 million** people live with active endometrial cancer<sup>6</sup>
- **~\$25.2 trillion** is the cost of cancers to global economies over the next 30 years<sup>7</sup>



## HIV and Infectious Disease

- **40 million** people live with HIV,
- **1.3 million** new cases diagnosed in 2023<sup>8</sup>
- **257 million** people live with chronic hep B<sup>9</sup>
- **1 million children** lose their lives to pneumococcal disease each year<sup>10</sup>
- **64 million** people are affected by RSV each year<sup>11</sup>
- **>50% of all women** are affected by uUTIs in their lifetime<sup>12</sup>, with ~30% suffering from recurrent infection<sup>13</sup>



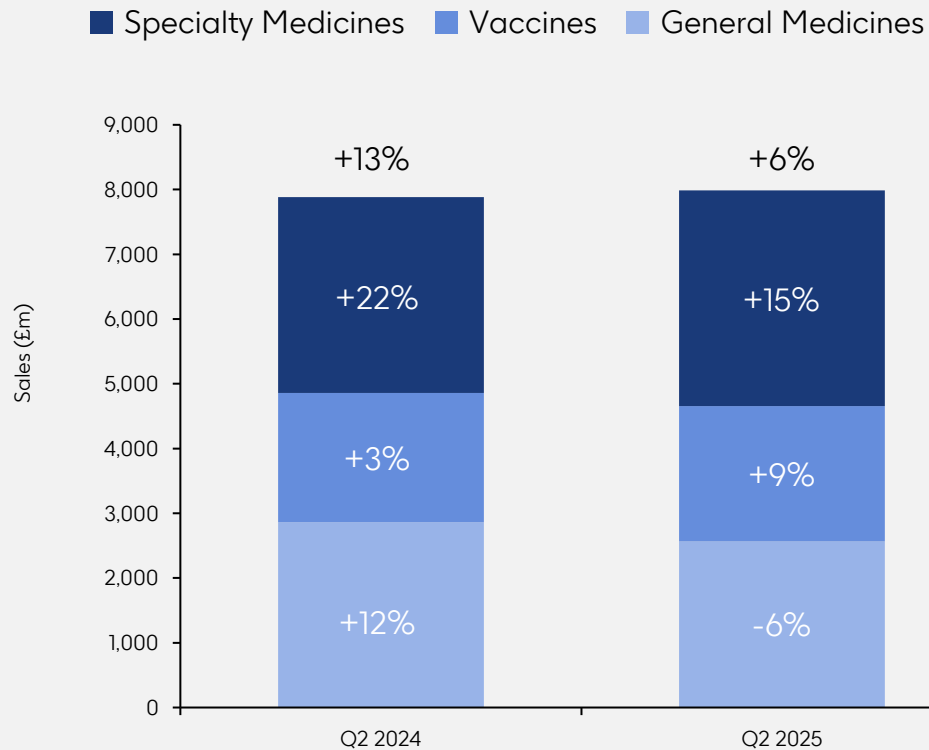
## Performance: growth drivers

Luke Miels, Chief Commercial Officer

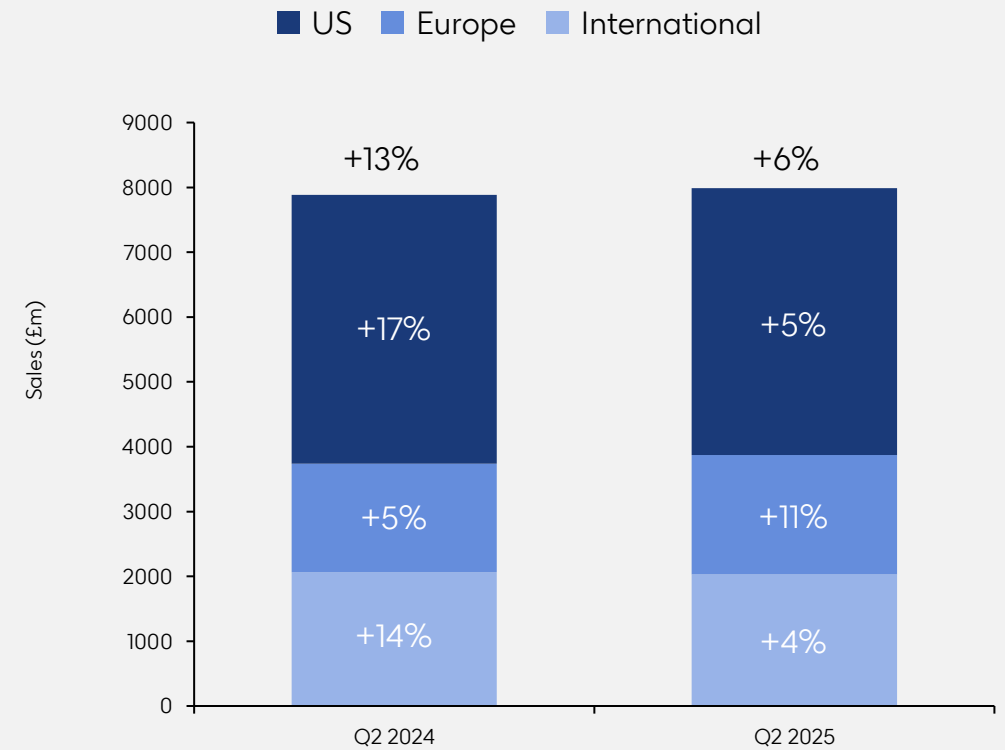
Deborah Waterhouse, CEO, ViiV Healthcare and President, Global Health

# Q2 growth demonstrates strong Specialty performance

## Sales contribution by product area



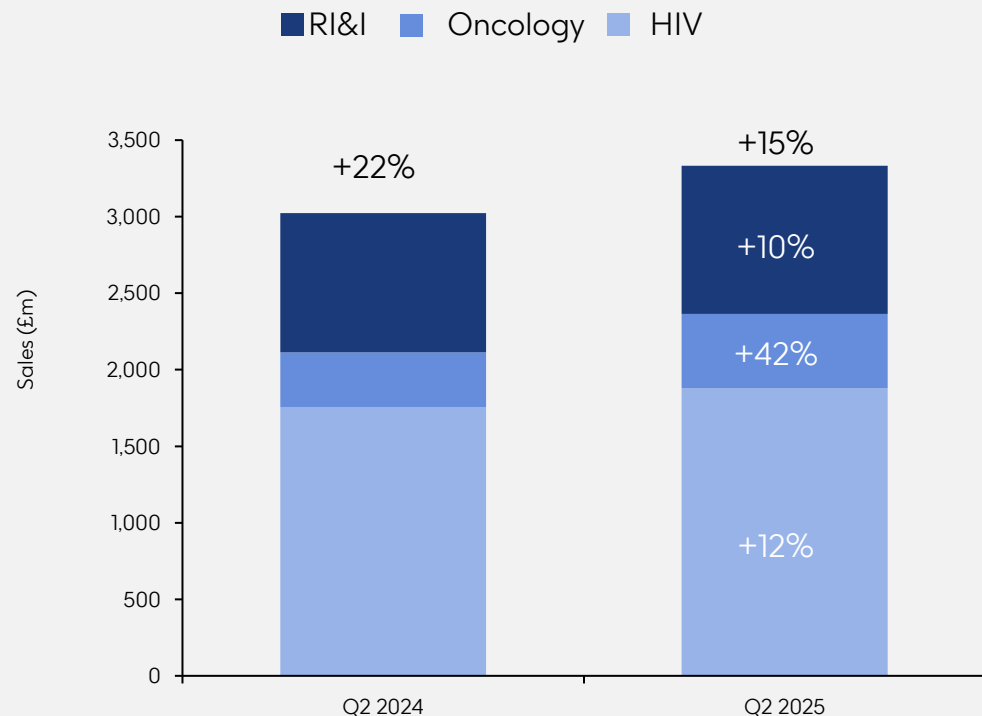
## Sales contribution by region



# Specialty Medicines

## Continued momentum across all therapy areas

Sales contribution by therapy area



### Respiratory, Immunology and Inflammation (RI&I) £963m

- **Benlysta** £451m up 13% with all global guidelines now supporting early and sustained use
- **Nucala** £498m up 7% with global demand offsetting US pricing pressures and prior year inventory builds; early launch days for strong COPD<sup>1</sup> label

### Oncology £484m

- **Jemperli** £196m up 91%; market share growth in both dMMR<sup>2</sup> and MMRp<sup>3</sup> following 1L endometrial cancer all-comers approval
- **Ojjaara** £138m up 69% driven by US volume growth in moderate anaemic patients
- **Blenrep** £4m following early launch days in the UK

### HIV £1,880m

- Up 12% driven by long-acting injectables and *Dovato*

2025 guidance: adjusted upwards to low teens %

# Specialty Medicines

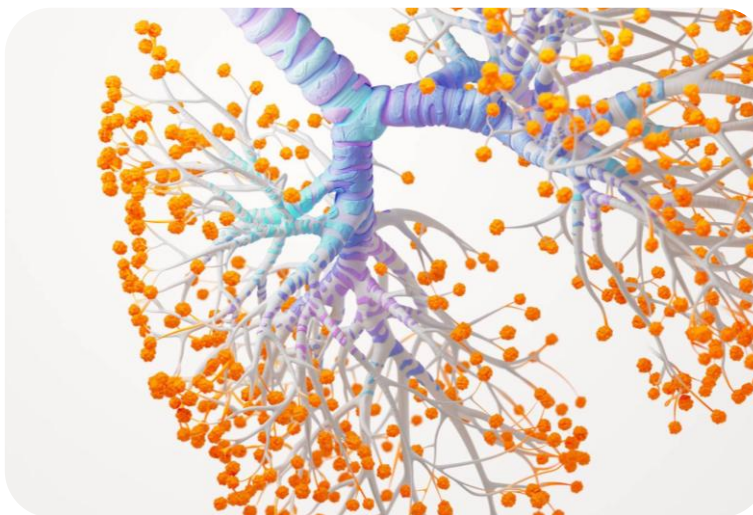
## Positive progress on new respiratory and oncology growth engines

### *Nucala* in COPD<sup>1</sup>

- ~£0.5bn PYS<sup>2</sup>
- COPD is the 3<sup>rd</sup> leading cause of death worldwide, affects >300m people globally
- US approval in May with strong label including wide spectrum of patients ( $\geq 150$  EOS<sup>3</sup>) and supporting data for reduction in hospitalisation

### Depemokimab in respiratory

- >£3bn PYS
- Filed in all major markets for approval in asthma with type 2 inflammation<sup>4</sup> and CRSwNP<sup>5</sup>; US FDA PDUFA<sup>6</sup> - 16 Dec 2025



### *Blenrep* in oncology

- Approved in Europe, Japan, Canada, UK and Switzerland; commercial launch preparation readiness underway
- FDA extended review period with a new target action date of 23 October
- UK launch: very positive reception to patient support program offering premium service for coordination of care including demand from all major accounts
- >£3bn PYS

# HIV: strong, sustained commercial execution in Q2 for long-acting

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## +12%

Total sales: £1,880m

Driven by **competitive execution** and **strong patient demand growth** across all regions and major markets

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## >70%

HIV growth from LAI<sup>1</sup> portfolio

**Cabenuva +46% (£341m)**

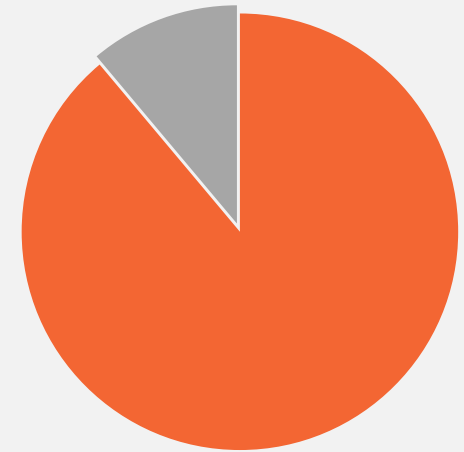
>70% US product switches from competitors<sup>2</sup>

**Apretude +50% (£101m)**

3 years of real-world data shows high effectiveness, safety and tolerability<sup>3</sup>

## Global HIV market size

PrEP<sup>4</sup>: ~£2bn



Treatment: ~£20bn

2025 guidance: adjusted upwards to mid-to-high single digit % growth

# HIV pipeline momentum

VH184 has potential to become backbone of next-generation of HIV treatment regimens

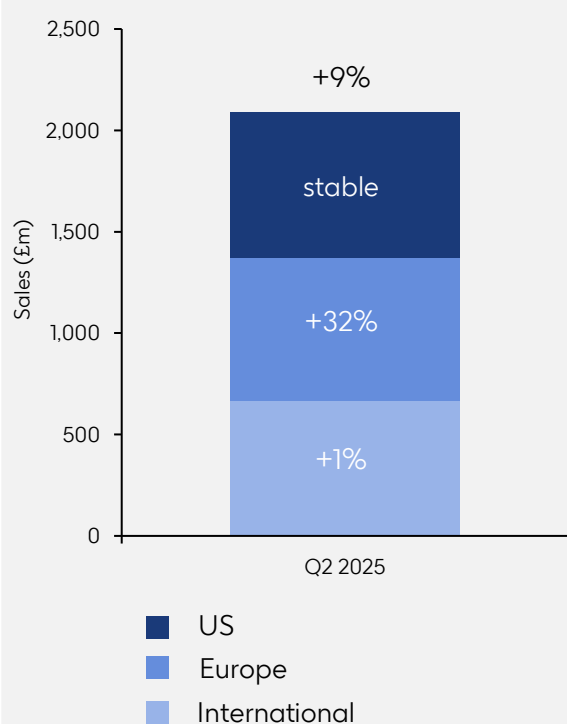
	Regimen	Asset(s) and optionality		Launch
Treatment	Four-monthly (Q4M)	CAB ULA <sup>1</sup>	+ RPV <sup>2</sup>	2027
	Twice-yearly (Q6M)	1 of: <ul style="list-style-type: none"> <li>VH184</li> <li>CAB ULA</li> <li>VH310</li> </ul>	+ 1 of: <ul style="list-style-type: none"> <li>N6LS<sup>3</sup> (bNAb)</li> <li>VH499 (capsid inhibitor)</li> </ul>	2028-30
	Self-administration	1 of: <ul style="list-style-type: none"> <li>CAB 400</li> <li>VH184</li> </ul>	+ VH499 (capsid inhibitor)	2028-30
PrEP <sup>4</sup>	Four-monthly (Q4M)	CAB ULA		2027
	Twice-yearly (Q6M)	VH310		2028-30

Multiple long-acting options – well positioned to drive performance over coming decade and beyond

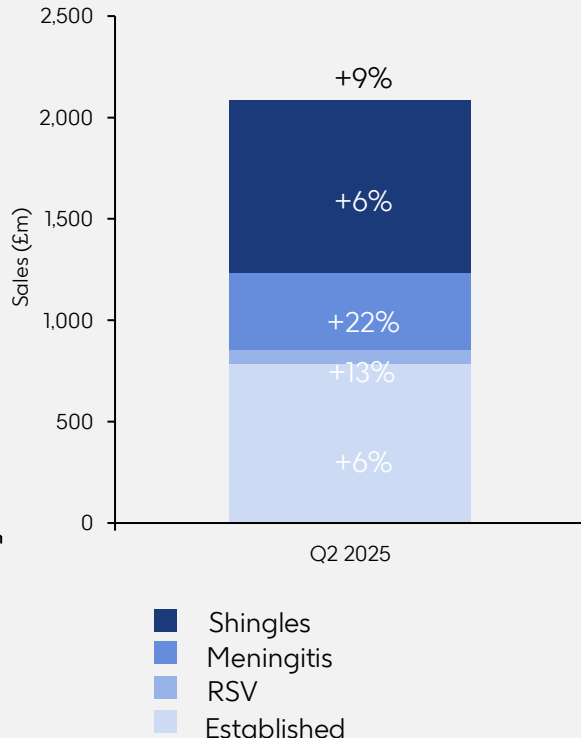
# Vaccines

## Global expansion: Europe and International demand, leading growth

Sales contribution by geography



Sales contribution by disease area



### Shingles (*Shingrix*) £853m

- Ex-US represented 72% of Q2 2025 global sales
- ~9% average IZ<sup>1</sup> rate across top 10 markets ex-US
- 42% cumulative IZ rate in US at end March 2025

### Meningitis £379m

- **Bexsero** £282m up 26% primarily driven by strong demand across Europe and International
- **Penmenvax** set to launch following CDC confirmation of ACIP<sup>2</sup> recommendation in July 2025

### RSV<sup>3</sup> (*Arexvy*) £66m

- Continues to be US market leader in older adults with best-in-class data (high efficacy, long duration, strong safety profile)
- CDC confirmed ACIP recommendation for 50-59 AIR<sup>4</sup> in July 2025
- Global expansion underway with approval in 66 markets, launched in 40

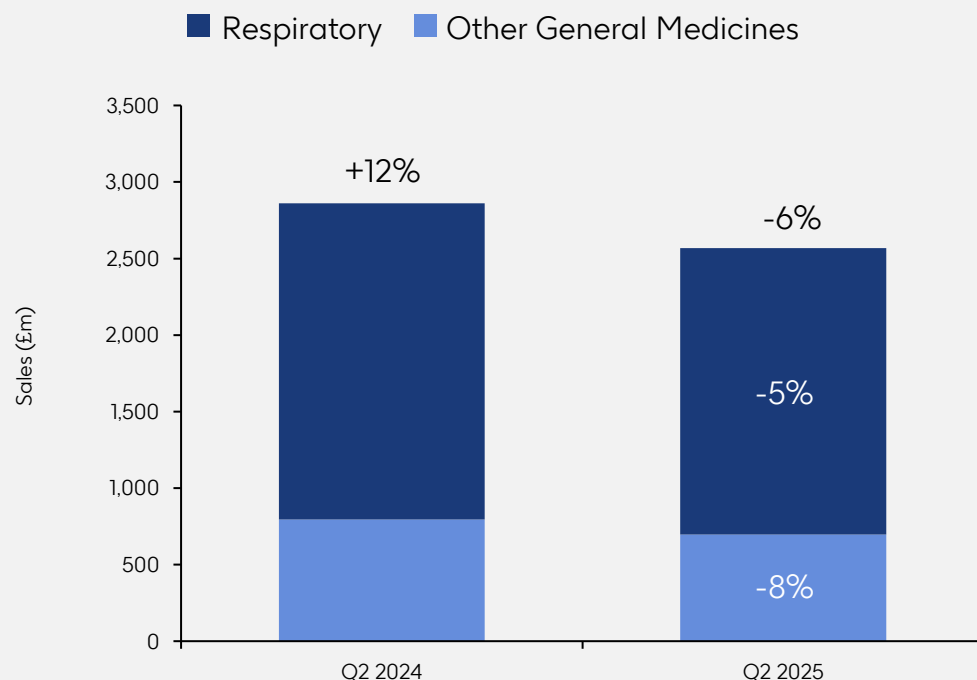
### Established Vaccines £787m

2025 guidance: improved to decline low single digit to stable %

# General Medicines

Trelegy growth partially offsetting portfolio pressure from generics

Sales contribution by disease area



Respiratory £1,871m

Trelegy £835m +4%

- Strong volume growth across all regions
- SITT<sup>1</sup> market leader: #1 brand in asthma and COPD<sup>2</sup> globally<sup>3</sup>

Other General Medicines £697m

Progressing anti-infectives portfolio

- *Blujepa* for uUTIs<sup>4</sup> launching H2 2025; ~15m episodes per year in US
- *Tebipenem* for complicated UTIs<sup>5</sup> filing before end of 2025; urgently needed to reduce hospitalisations

2025 guidance: broadly stable



## Q2 2025 financial performance

Julie Brown, Chief Financial Officer

# Momentum continues to build in Q2 2025

	Q2 2024	Q2 2025	AER	CER
	£m	£m	%	%
<b>Core results</b>				
<b>Sales</b>	<b>7,884</b>	<b>7,986</b>	<b>1</b>	<b>6</b>
Cost of sales	(1,877)	(1,986)	6	7
<b>Gross profit</b>	<b>6,007</b>	<b>6,000</b>	<b>0</b>	<b>5</b>
Gross profit margin	76.2%	75.1%	-110bps	-30bps
SG&A	(2,223)	(2,093)	-6	-1
Research and development	(1,415)	(1,522)	8	11
Royalties	144	246	71	70
<b>Operating profit</b>	<b>2,513</b>	<b>2,631</b>	<b>5</b>	<b>12</b>
Operating profit margin	31.9%	32.9%	+110bps	+180bps
<b>Earnings per share</b>	<b>43.4p</b>	<b>46.5p</b>	<b>7</b>	<b>15</b>

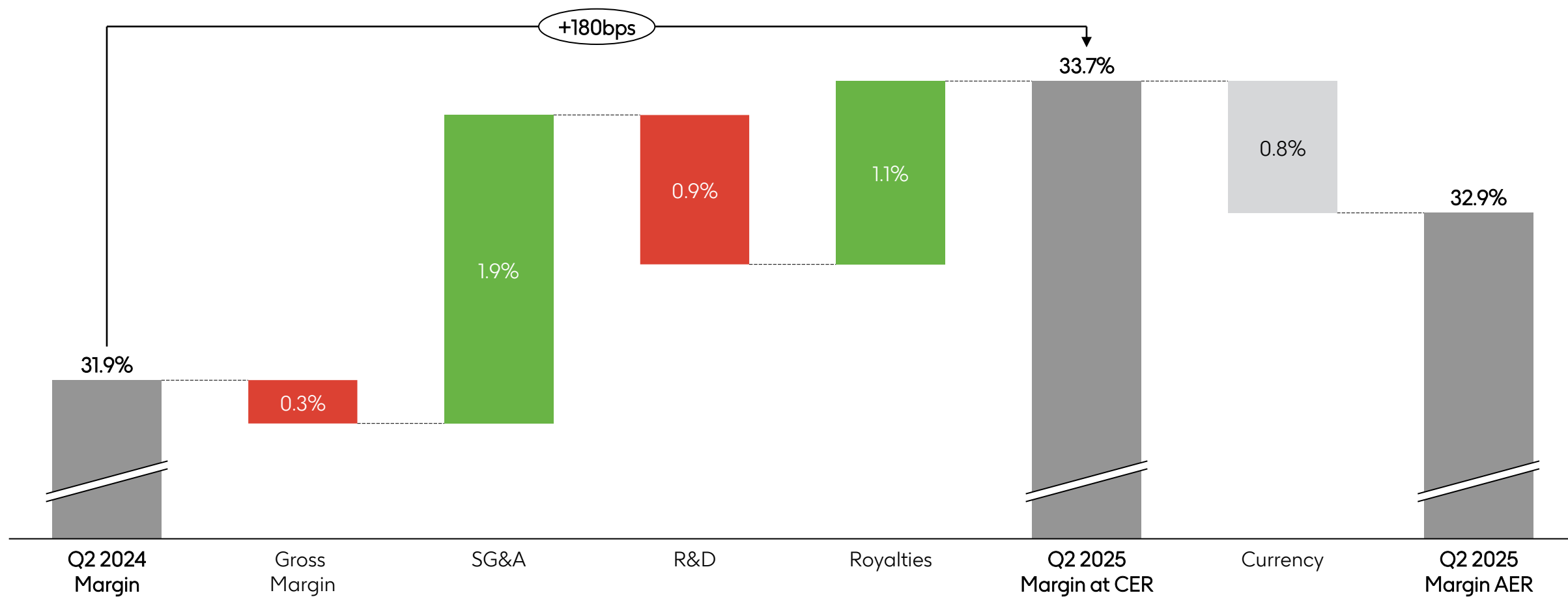
## Sales +6% & Operating Profit +12%

- SG&A -1% driven by phasing and acceleration of productivity initiatives
- Royalties benefitted from the RSV IP settlement upfront payment
- R&D +11% with pipeline investment accelerating

	Q2 2024	Q2 2025	AER	CER
	£m	£m	%	%
<b>Total results</b>				
Total operating profit	1,646	2,023	23	33
Total operating profit margin	20.9%	25.3%	+450bps	+540bps
Total earnings per share	28.8p	35.5p	23	35

# Q2 2025 core operating margin

Productivity initiatives and IP settlement driving quarterly margin improvement



Core operating margin +180bps at CER

# Strong H1 2025 cash performance, free cash flow up £1.2bn YoY

Cash generated from operations of £3.7bn, £3.9bn ex Zantac

	H1 2024	H1 2025	H1 2025 ex-Zantac settlement
Core operating profit	4,956	5,164	5,164
Decrease/(Increase) in working capital	(955)	(1,253)	(1,253)
Contingent consideration paid <sup>2</sup>	(619)	(668)	(668)
Other CGFO	(606)	491	614
<b>Cash generated from operations (CGFO)</b>	<b>2,776</b>	<b>3,734</b>	<b>3,857</b>
Taxation paid	(705)	(493)	(493)
Net tangible capex <sup>3</sup>	(547)	(458)	(458)
Net intangible capex <sup>3</sup>	(427)	(541)	(541)
Other <sup>4</sup>	(480)	(419)	(419)
<b>Free cash flow (FCF)</b>	<b>617</b>	<b>1,823</b>	<b>1,946</b>

**CGFO<sup>1</sup> £3.7bn; £3.9bn ex Zantac, an increase of £1.1bn YOY**

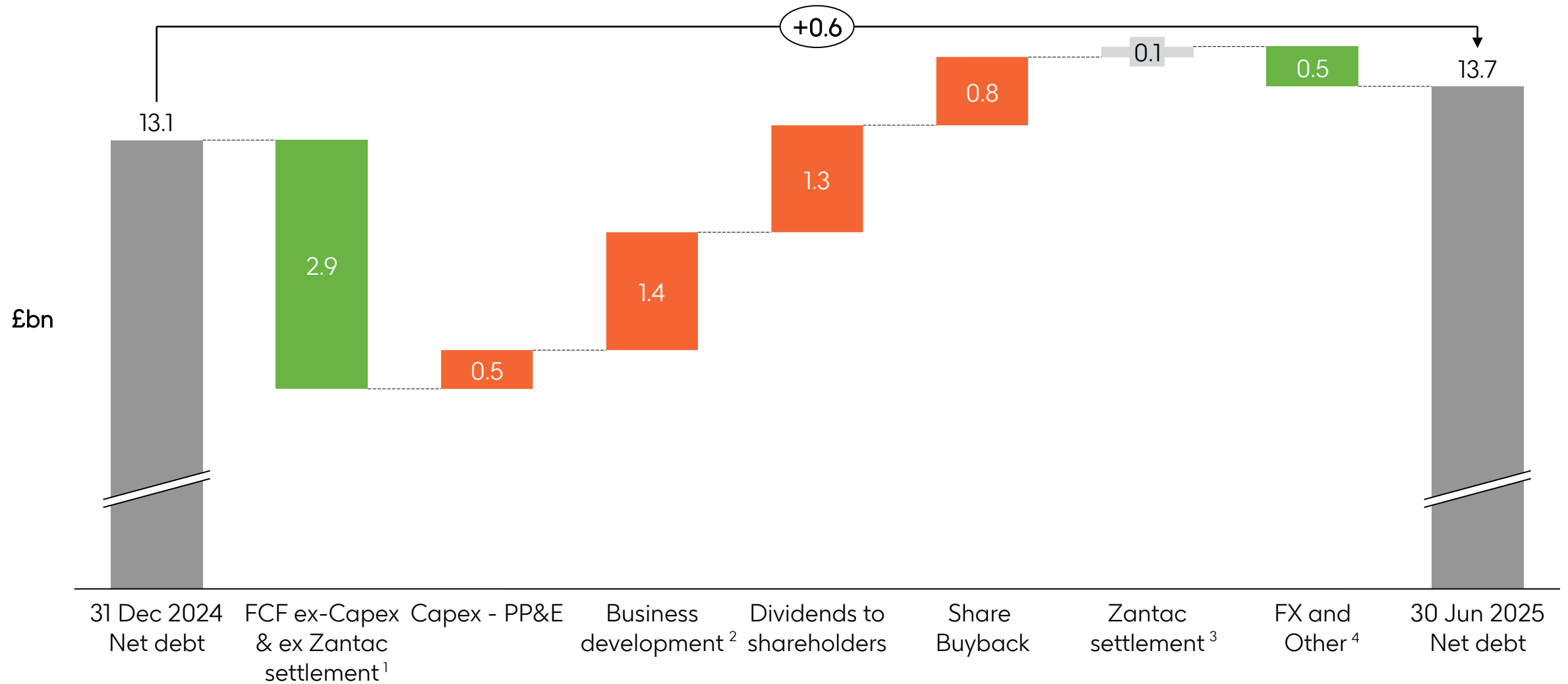
- Increased operating profit
- Unfavourable movements in working capital reflect higher receivables collections in Q1 2024
- Other CGFO driven by favourable RAR vs H1 2024, impacted by the implementation of AMP Cap changes last year

**FCF £1.8bn; £1.9bn ex Zantac, up £1.3bn YoY,**

- Increased CGFO £1.1bn
- Favourable phasing of tax payments

**Capital allocated to invest in growth and shareholder returns**

# Capital deployment prioritises business growth and shareholder returns



# FY 2025 guidance

Delivery expected towards the top end of guidance and long-term ambitions maintained

Sales<sup>1</sup>

3-5%

Core operating profit<sup>1</sup>

6-8%

Core earnings per share<sup>1,2</sup>

6-8%

## Updated: Product group sales growth guidance<sup>1</sup>

- ↑ **Specialty Medicines:** increased to low teens %
- ↑ **HIV:** adjusted upwards to mid-to-high single digit %
- ↑ **Vaccines:** decline low single digit to stable %
- General Medicines:** broadly stable

## P&L modelling considerations<sup>1</sup>

- Gross margin:** benefit from product mix
- SG&A:** to grow low single digit %
- R&D:** to grow ahead of sales<sup>3</sup>
- Royalties:** £750m to £800m<sup>3</sup>
- Interest:** £550 to 600m

# IR Roadmap 2025 to 2026

	H1 2025	H2 2025	2026**
Execution (launches)	<ul style="list-style-type: none"> <li><i>Nucala</i> COPD<sup>1</sup> ✓</li> </ul>	<ul style="list-style-type: none"> <li><i>Blenrep</i> 2L+ Multiple myeloma</li> <li><i>Blujepa</i> uUTI<sup>3</sup></li> <li><i>Penmenvy</i> 1st gen</li> </ul>	<ul style="list-style-type: none"> <li><i>depemokimab</i> SA<sup>6</sup>, CRSwNP<sup>2</sup> (US)</li> <li><i>tebipenem</i> cUTI<sup>5</sup> (US)</li> </ul>
Pipeline	<div>Regulatory Decisions</div> <ul style="list-style-type: none"> <li><i>Nucala</i> COPD<sup>1</sup> (US) ✓</li> <li><i>Nucala</i> CRSwNP<sup>2</sup> (CN) ✓</li> <li><i>Blenrep</i> 2L+ Multiple myeloma (JP) ✓</li> <li><i>Jemperli</i> 1L Endometrial cancer (EU) ✓</li> <li><i>Blujepa</i> uUTI<sup>3</sup> (US) ✓</li> <li><i>Penmenvy</i> 1st gen (US) ✓</li> <li><i>Shingrix</i> liquid formulation (US) ✓</li> </ul> <div>Phase III readouts</div> <ul style="list-style-type: none"> <li><i>depemokimab</i> AGILE, severe asthma ✓</li> <li>cobolimab COSTAR 2L, NSCLC<sup>4</sup> ✗</li> <li><i>Zejula</i> ZEAL, 1L maintenance NSCLC<sup>4</sup> ✗</li> <li><i>tebipenem</i> PIVOT-PO, cUTI<sup>5</sup> ✓</li> </ul>	<ul style="list-style-type: none"> <li><i>depemokimab</i> SA<sup>6</sup>, CRSwNP<sup>2</sup> (US)</li> <li><i>Blenrep</i> 2L+ Multiple myeloma (US)</li> <li><i>Blenrep</i> 2L+ Multiple myeloma (EU) ✓</li> <li><i>Blujepa</i> GC<sup>7</sup> (US)</li> <li><i>Shingrix</i> adults 18+ YOA<sup>8</sup> AIR<sup>9</sup> (CN)</li> </ul> <ul style="list-style-type: none"> <li><i>camlipixant</i> CALM-1<sup>10</sup>, RCC<sup>11</sup></li> <li><i>depemokimab</i> NIMBLE, severe asthma</li> <li>latozinemab: INFRONT-3<sup>12</sup>, FTD-GRN<sup>13</sup></li> <li><i>Ventolin</i> low carbon metered dose inhaler (asthma) ✓</li> <li><i>Arexvy</i> 60+ YOA<sup>8</sup> (CN)</li> <li><i>Bexsero</i>, meningitis B, infants</li> </ul>	<ul style="list-style-type: none"> <li><i>depemokimab</i> SA<sup>6</sup>, CRSwNP<sup>2</sup> (EU, JP, CN)</li> <li><i>Nucala</i> COPD<sup>1</sup> (EU, CN)</li> <li><i>Trelegy</i> asthma (CN)</li> <li><i>Ventolin</i> low carbon metered dose inhaler (EU)</li> <li><i>Blenrep</i> 2L+ Multiple myeloma (CN)</li> <li><i>Arexvy</i> 18-49 YOA<sup>8</sup> AIR<sup>9</sup> (US, JP)</li> <li><i>Arexvy</i> 18+ YOA<sup>8</sup> (EU)</li> <li><i>Arexvy</i> 18+ IC<sup>14</sup> (US, EU, JP)</li> <li><i>bepirovirsen</i> chronic HBV<sup>15</sup> (US, JP)</li> <li><i>Bexsero</i> meningitis B, infants (US)</li> <li><i>tebipenem</i> cUTI<sup>5</sup> (US)</li> <li><i>linexibat</i> PBC<sup>16</sup> (US, EU, CN, JP)</li> </ul> <ul style="list-style-type: none"> <li><i>camlipixant</i> CALM-2, RCC<sup>11</sup></li> <li><i>depemokimab</i> OCEAN, EGPA<sup>17</sup></li> <li><i>Jemperli</i> AZUR-1, rectal cancer*</li> <li><i>cabotegravir</i> Q4M PrEP<sup>18</sup>, HIV*</li> <li><i>Arexvy</i> 18-59 YOA<sup>8</sup> AIR<sup>9</sup> (CN)</li> <li><i>bepirovirsen</i> B-WELL-1/2, chronic HBV<sup>15</sup> infection</li> </ul>
Capital Allocation	<ul style="list-style-type: none"> <li>Full-year 2024 dividend upgraded ✓</li> <li>£2bn share buyback announced ✓</li> <li>Dividend expectation 2025 ✓</li> <li>Completion of IDRx (GIST) acquisition ✓</li> </ul>	<ul style="list-style-type: none"> <li>Completion of efimosfermin acquisition ✓</li> <li>Announcement of Hengrui licensing deal ✓</li> </ul>	<ul style="list-style-type: none"> <li>Full-year 2025 dividend declaration</li> <li>Dividend expectation 2026</li> </ul>

1. Chronic obstructive pulmonary disease 2. Chronic rhinosinusitis with nasal polyps 3. Uncomplicated urinary tract infections (EAGLE 2/3) 4. Non-small cell lung cancer 5. Complicated urinary tract infection 6. Severe asthma 7. Urogenital gonorrhoea (EAGLE 1) 8. Years of Age 9. At increased risk 10. CALM-1 results will be disclosed together with CALM-2 11. Refractory chronic cough 12. INFRONT-3 study is sponsored by Alector Inc. 13. Frontotemporal dementia due to heterozygous mutations in the progranulin gene. 14. Immunocompromised 15. Hepatitis B virus 16. Cholestatic pruritus in primary biliary cholangitis 17. Eosinophilic granulomatosis with polyangiitis 18. Pre-Exposure Prophylaxis  
 \* Pivotal phase II study \*\*Launches only included following positive Phase 3 readout Upcoming PDUFA dates: *Blenrep* 23rd October and *depemokimab* 16th December

Delivering strong and sustained momentum  
for patients and shareholders



Delivering towards the top  
end of 2025 guidance  
demonstrating quality and  
strength of portfolio

Delivering future growth  
opportunities and investing  
in pipeline & targeted BD

Confirming sustained  
profitable growth through  
the decade and beyond

# Q&A

## Q2 2025 Total to core operating profit reconciliation

	Q2 2024 Operating profit (£m)	Q2 2025 Operating profit (£m)	Key commentary on CER basis
Total results	1,646	2,023	
Intangible amortisation	193	194	
Intangible impairment	47	476	Termination of belrestotug development programme (anti-TIGIT mAb)
Major restructuring	124	13	£1.2bn benefits delivered to date <sup>1</sup>
Transaction-related	398	(88)	ViiV Shionogi CCL <sup>2</sup> remeasurement
Divestments, significant legal and other	105	13	
Core results	2,513	2,631	

# Improved core earnings per share with +15% growth at CER

	Q2 2024 £m	Q2 2025 £m	Key commentary on CER basis
Core operating profit (OP)	2,513	2,631	
Net finance expense	(148)	(125)	Benefitting from the phasing of Zantac payments
Share of associates	(1)	(2)	
Tax	(423)	(439)	
Tax rate	17.9%	17.5%	
Non-controlling interests	(170)	(175)	
Core Profit attributable to shareholders	1,771	1,890	
Core earnings per share (EPS)	43.4p	46.5p	
Total EPS	28.8p	35.5p	Favourable ViiV CCL movement, predominantly due to currency, partially offset by intangible asset impairments
Weighted average number of shares (millions)	4,079	4,063	

# Quarterly summary of core results

	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Sales (£m)	7,363	7,884	8,012	8,117	31,376	7,516	7,986			
Operating profit (£m)	2,443	2,513	2,761	1,431	9,148	2,533	2,631			
Operating margin	33.2%	31.9%	34.5%	17.6%	29.2%	33.7%	32.9%			
Earnings per share (p)	43.1	43.4	49.7	23.2	159.3	44.9	46.5			

# Currency

## 2024 currency sales exposure<sup>1</sup>

US \$	52%
Euro €	18%
Japanese ¥	4%
Other <sup>2</sup>	26%

## 2025 core operating profit

**US \$:** 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 8%

**Euro €:** 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 0.5%

**Japanese ¥:** 10 Yen movement in the average exchange rate for full year impacts core operating profit by approx. +/- 1%

## Currency sensitivity

*If exchange rates were to hold at the closing rates on 30 June 2025 (\$1.37/£1, €1.17/£1 and Yen 198/£1) for the rest of 2025, the estimated impact on 2025 Sterling turnover growth for GSK would be -4% and if exchange gains or losses were recognised at the same level as in 2024, the estimated impact on 2025 Sterling Core Operating Profit growth for GSK would be -7%*

Historical average exchange rates quarterly	2024				
	Q1	Q2	Q3	Q4	FY 24
US \$	1.27	1.26	1.31	1.27	1.28
Euro €	1.16	1.17	1.19	1.20	1.18
Japanese ¥	187	198	192	195	193
Historical period end exchange rates					
US \$	1.26	1.27	1.34	1.25	
Euro €	1.17	1.18	1.20	1.20	
Japanese ¥	191	203	191	197	











































2025				
Q1	Q2	Q3	Q4	FY 25
1.26	1.34			
1.20	1.18			
193	194			
1.29	1.37			
1.20	1.17			
193	198			

# 2025 full year outlook considerations to support modelling

	2024 Growth excl. COVID	2025 Guidance (Feb 25)	2025 Guidance (Jul 25)	2025 assumptions
Turnover	8%	3-5%	3-5%	Towards top end of guidance
- Specialty	+19%	+LDD	+ low teens	
- HIV	+13%	+MSD	+MSD-HSD	
- Vaccines	-3%	-LSD	-LSD to stable	
- Gen Meds	+6%	Broadly stable	stable	
Core OP	13%	6-8%	6-8%	Towards top end of guidance SG&A: increase by a LSD percentage R&D: increase ahead of sales Royalties: £750m-£800m
- Core OP margin	29.2%	n/a	n/a	
Core EPS	12%	6-8%	6-8%	Towards top end of guidance Interest charge £550-600m Core tax rate ~17.5% NCI: ViiV is the main ongoing NCI Share buyback included in EPS guidance, assumed to be up to 1% accretive to EPS
Dividend	61p	64p	64p	

2021 – 2026 BIU (2021)	2021 – 2026 BIU (2024)	2021 – 2026 BIU (2025)
>5% CAGR	>7% CAGR	>7% CAGR
DD CAGR	DD CAGR	Low to mid teens
MSD CAGR	6-8%	HSD
HSD CAGR	LDD CAGR	MSD to HSD
Broadly Stable	Broadly Stable	LSD
>10% CAGR	>11% CAGR	>11% CAGR
>30%	>31%	>31%

# Upcoming pipeline catalysts: 2025 and 2026

	H2 2025	H1 2026	H2 2026
Regulatory decision	 depemokimab: SWIFT-1/2, asthma US	 depemokimab: SWIFT-1/2, asthma EU, CN, JP	 linerixibat: GLISTEN, cholestatic pruritus in PBC <sup>6</sup> EU, CN, JP
	 depemokimab: ANCHOR-1/2, CRSwNP <sup>1</sup> US	 depemokimab: ANCHOR-1/2, CRSwNP <sup>1</sup> EU, CN, JP	 <i>Ventolin</i> (low carbon MDI <sup>7</sup> ): asthma EU
	 <i>Blenrep</i> : DREAMM-7/8, 2L+ MM <sup>2</sup> US	 linerixibat: GLISTEN, cholestatic pruritus in PBC <sup>6</sup> US	 <i>Arexvy</i> : 18+ IC <sup>8</sup> US, EU, JP
	 <i>Blujepa</i> (gepotidacin): EAGLE-1, GC <sup>3</sup> US	 <i>Nucala</i> : MATINEE, COPD <sup>14</sup> EU, CN	 bepirovirsen: B-WELL-1/2, chronic HBV <sup>15</sup> infection US, JP
	 <i>Shingrix</i> : 18+ YoA <sup>4</sup> AIR <sup>5</sup> CN	 <i>Blenrep</i> : DREAMM-7, 2L+ MM <sup>2</sup> CN	 <i>Bexsero</i> : Men B (infants US) US
		 <i>Arexvy</i> : 18-49 YoA <sup>4</sup> AIR <sup>5</sup> US, JP	 tebipenem pivoxil: PIVOT-PO, cUTI <sup>9</sup> US
		 <i>Arexvy</i> : 18+ YoA <sup>4</sup> EU	
Regulatory submission acceptance	 linerixibat: GLISTEN, cholestatic pruritus in PBC <sup>6</sup> CN, JP	 <i>Arexvy</i> : Older adults 60+ YoA <sup>4</sup> (China) CN	 camlipixant: CALM-1/2, RCC <sup>11</sup> US, EU, JP
	 <i>Ventolin</i> (low carbon MDI <sup>7</sup> ): asthma EU	 bepirovirsen: B-WELL-1/2, chronic HBV <sup>15</sup> infection US, EU, CN, JP	 latozinemab: INFRONT-3 <sup>12</sup> , FTD-GRN <sup>13</sup> US, EU
	 <i>Blenrep</i> : DREAMM-8, 2L+ MM <sup>2</sup> CN	 <i>Bexsero</i> : Men B (infants US) US	 cabotegravir: Q4M PrEP <sup>16</sup> , HIV prevention US
	 <i>Arexvy</i> : 18+ IC <sup>8</sup> US, EU, JP		
	 <i>Blujepa</i> (gepotidacin): EAGLE-1, GC <sup>3</sup> US		
	 tebipenem pivoxil: PIVOT-PO, cUTI <sup>9</sup> US		
Late-stage Phase III readouts	 camlipixant: CALM-1 <sup>10</sup> , RCC <sup>11</sup>	 bepirovirsen: B-WELL-1/2, chronic HBV <sup>15</sup> infection	 camlipixant: CALM-2, RCC <sup>11</sup>
	 depemokimab: NIMBLE, asthma		 depemokimab: OCEAN, EGPA <sup>17</sup>
	 latozinemab: INFRONT-3 <sup>12</sup> , FTD-GRN <sup>13</sup>		 <i>Jemperli</i> <sup>18</sup> : AZUR-1, Rectal cancer <sup>19,20</sup>
	 <i>Ventolin</i> (low carbon MDI <sup>7</sup> ): asthma		 cabotegravir: Q4M PrEP <sup>16</sup> , HIV prevention <sup>20</sup>
	 <i>Arexvy</i> : Older adults 60+ YoA <sup>4</sup> (China)		 <i>Arexvy</i> : Older adults 18-59 YoA <sup>4</sup> AIR <sup>5</sup> (China)
	 <i>Bexsero</i> : Men B (infants US)		

1. Chronic rhinosinusitis with nasal polyps 2. Multiple myeloma 3. Urogenital gonorrhoea 4. Years of age 5. At increased risk 6. Primary biliary cholangitis 7. Metered dose inhaler 8. Immunocompromised  
9. Complicated urinary tract infection 10. CALM-1 results will be disclosed together with CALM-2 11. Refractory chronic cough 12. INFRONT-3 study is sponsored by Alector Inc. 13. Frontotemporal dementia with progranulin gene mutation 14. Chronic obstructive pulmonary disease 15. Hepatitis B virus 16. Pre-exposure prophylaxis 17. Eosinophilic granulomatosis with polyangiitis 18. Tesaro asset 19. Neoadjuvant locally advanced dMMR/MSI-H rectal cancer 20. Pivotal phase II study

# 66 potential new vaccines and medicines in pipeline

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## Phase III / Registration

depemokimab (GSK3511294)	Long-acting anti-IL5 antibody*	Asthma <sup>^**</sup>
linerixibat (GSK2330672)	IBAT inhibitor	Cholestatic pruritus in primary biliary cholangitis <sup>^</sup>
Nucala (mepolizumab)	Anti-IL5 antibody	COPD <sup>1^</sup>
camlipixant (GSK5464714)	P2X3 receptor antagonist	Refractory chronic cough
latozinemab (GSK4527223)	Anti-sortilin antibody*	Frontotemporal dementia <sup>2</sup>
Low carbon version of MDI <sup>3</sup> , Ventolin (salbutamol)	Beta 2 adrenergic receptor agonist	Asthma
Blenrep (belantamab mafodotin)	Anti-BCMA ADC*	Multiple myeloma <sup>^</sup>
cobolimab (GSK4069889)	Anti-TIM-3 antibody*	Non-small cell lung cancer
Jemperli (dostarlimab)	Anti-PD-1 antibody*	dMMR/MSI-H colon cancer <sup>**</sup>
Zejula (niraparib)	PARP inhibitor*	Newly diagnosed glioblastoma multiforme
Arexvy (RSV vaccine)	Recombinant protein, adjuvanted*	RSV adults (18-49 YoA <sup>4</sup> AIR <sup>5</sup> ) <sup>^***</sup>
bepirovirsen (GSK3228836)	Antisense oligonucleotide*	Chronic HBV <sup>6</sup> infection
Bexsero (MenB vaccine)	Recombinant protein, OMV	Meningitis B (infants US)
Blujepa (gepotidacin)	BTI inhibitor*	Uncomplicated UTI <sup>7**</sup>
GSK4178116	Live, attenuated	Varicella new strain
tebipenem pivoxil (GSK3778712)	Antibacterial carbapenem*	Complicated UTI <sup>7</sup>

# 66 potential new vaccines and medicines in pipeline

## Phase II

25

<i>Benlysta</i> (belimumab)	Anti-BLys antibody	Systemic sclerosis associated ILD <sup>12**</sup>
efimosfermin alfa (GSK6519754)	FGF21 analog*	MASH <sup>3</sup>
GSK3915393	TG2 inhibitor*	Pulmonary fibrosis
GSK4527226 (AL-101)	Anti-sortilin antibody*	Alzheimer's disease
GSK4532990	HSD17B13 RNA interference*	MASH <sup>3**</sup>
GSK5784283	TSLP monoclonal antibody*	Asthma
GSK4381562	Anti-PVRIG antibody*	Cancer
nelistotug (GSK6097608)	Anti-CD96 antibody*	Cancer
<i>Ojjaara/Omjara</i> (mometotinib)	JAK1, JAK2 and ACVR1 inhibitor*	Myelodysplastic syndrome**
cabotegravir (GSK1265744)	Integrase inhibitor	HIV
VH3810109	Broadly neutralizing antibody*	HIV
VH4011499	Capsid protein inhibitor	HIV
VH4524184	Integrase inhibitor*	HIV
alpipectir (BVL-GSK3729098)	Ethionamide booster*	Tuberculosis
ganfeborole (GSK3036656)	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
GSK3993129	Recombinant subunit, adjuvanted	Cytomegalovirus <sup>4</sup>
GSK4023393	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 2 <sup>nd</sup> Gen <sup>4</sup>
GSK4077164	Bivalent GMMA and TCV*	Invasive non-typhoidal salmonella
GSK4382276	mRNA*	Seasonal flu
GSK4396687	mRNA*	COVID-19
GSK4406371	Live, attenuated	MMRV <sup>5</sup> new strain
GSK5101955	MAPS Pneumococcal 24-valent paed*	Paediatric pneumococcal disease
GSK5102188	Recombinant subunit, adjuvanted	UTI <sup>4,6</sup>
GSK5536522	mRNA*	Flu H5N1 pre-pandemic <sup>4</sup>
GSK5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV <sup>7</sup> infection

\* In-license or other alliance relationship with third party \*\* Additional indications or candidates also under investigation

1. Interstitial lung disease 2. In phase II/III study 3. Metabolic dysfunction-associated steatohepatitis 4. In phase I/II study 5. Measles, Mumps, Rubella, and Varicella 6. Urinary tract infection 7. Hepatitis B virus

# 66 potential new vaccines and medicines in pipeline

## Phase I


25

GSK3862995	Anti-IL33 antibody	COPD <sup>1</sup>
GSK3888130	Anti-IL7 antibody*	Autoimmune disease
GSK4172239	DNMT1 inhibitor*	Sickle cell disease
GSK4347859	Interferon pathway modulator	Systemic lupus erythematosus
GSK4527363	B-cell modulator	Systemic lupus erythematosus
GSK4528287	Anti-IL23-IL18 bispecific antibody*	Inflammatory bowel disease
GSK4771261	Monoclonal antibody against novel kidney target	Autosomal dominant PKD <sup>2</sup>
GSK5462688	RNA-editing oligonucleotide*	Alpha-1 antitrypsin deficiency
GSK5926371	Anti-CD19-CD20-CD3 trispecific antibody*	Autoimmune disease
belantamab (GSK2857914)	Anti-BCMA antibody	Multiple myeloma
GSK4418959	Werner helicase inhibitor*	dMMR/MSI-H solid tumours <sup>3</sup>
GSK4524101	DNA polymerase theta inhibitor*	Cancer <sup>3</sup>
GSK5458514	PSMAxCD3 T cell engaging bispecific antibody*	Prostate cancer <sup>3</sup>
GSK5733584	ADC targeting B7-H4*	Gynaecologic malignancies**
GSK5764227	ADC targeting B7-H3*	Solid tumours**
GSK6042981 (IDRX-42)	KIT inhibitor*	Gastrointestinal stromal tumours
XMT-2056 <sup>4</sup> (wholly owned by Mersana Therapeutics)	STING agonist ADC*	Cancer
VH4527079	HIV entry inhibitor	HIV
GSK3772701	<i>P. falciparum</i> whole cell inhibitor*	Malaria
GSK3882347	FimH antagonist*	Uncomplicated UTI <sup>5</sup>
GSK3923868	PI4K beta inhibitor	Rhinovirus disease
GSK3965193	PAPD5/PAPD7 inhibitor	Chronic HBV <sup>6</sup> infection <sup>3</sup>
GSK4024484	<i>P. falciparum</i> whole cell inhibitor*	Malaria
GSK5251738	TLR8 agonist*	Chronic HBV <sup>6</sup> infection
GSK5475152	mRNA*	Seasonal flu/COVID-19 <sup>3</sup>


# Changes since Q1 2025

## Changes on pipeline

### New to Phase II

 efimosfermin alfa (GSK6519754): FGF21 analog, MASH<sup>1</sup>

### Progressed from Phase I to Phase II

 GSK5102188: Recombinant subunit, adjuvanted, UTI<sup>2</sup>

### New to Phase I

 GSK5458514: PSMAxCD3 T cell engaging bispecific antibody, Prostate Cancer


### Removed from Phase III


 belrestotug (GSK4428859): Anti-TIGIT antibody, Non-small cell lung cancer

 ibrexafungerp (GSK5458448): Antifungal glucan synthase inhibitor, Invasive candidiasis

### Removed from Phase II

 GSK3437949: Recombinant protein, adjuvanted, Malaria fractional dose

 GSK3536852: GMMA, Shigella

 sanfetrinem cilexetil (GV118819): Serine beta lactamase inhibitor, Tuberculosis

### Removed from Phase I

 GSK3536867: Bivalent conjugate, Salmonella (typhoid + paratyphoid A )

## Achieved pipeline catalysts

### Regulatory decisions

 *Nucala*: MATINEE, COPD<sup>3</sup> US

 *Blenrep*: DREAMM-7/8, 2L+ MM<sup>4</sup> EU, JP

 *Shingrix* liquid formulation US

### Regulatory submission acceptances

 linerixibat: GLISTEN, cholestatic pruritus in PBC<sup>5</sup> US, EU

 *Arexvy*: 18-49 YoA<sup>6</sup> AIR<sup>7</sup> US, JP

 *Arexvy*: 18+ YoA<sup>6</sup> EU

### Late-stage readouts

 depemokimab: AGILE, asthma - Positive phase III data readout

 cobolimab<sup>8</sup>: COSTAR, 2L NSCLC<sup>9</sup> - Phase III data readout

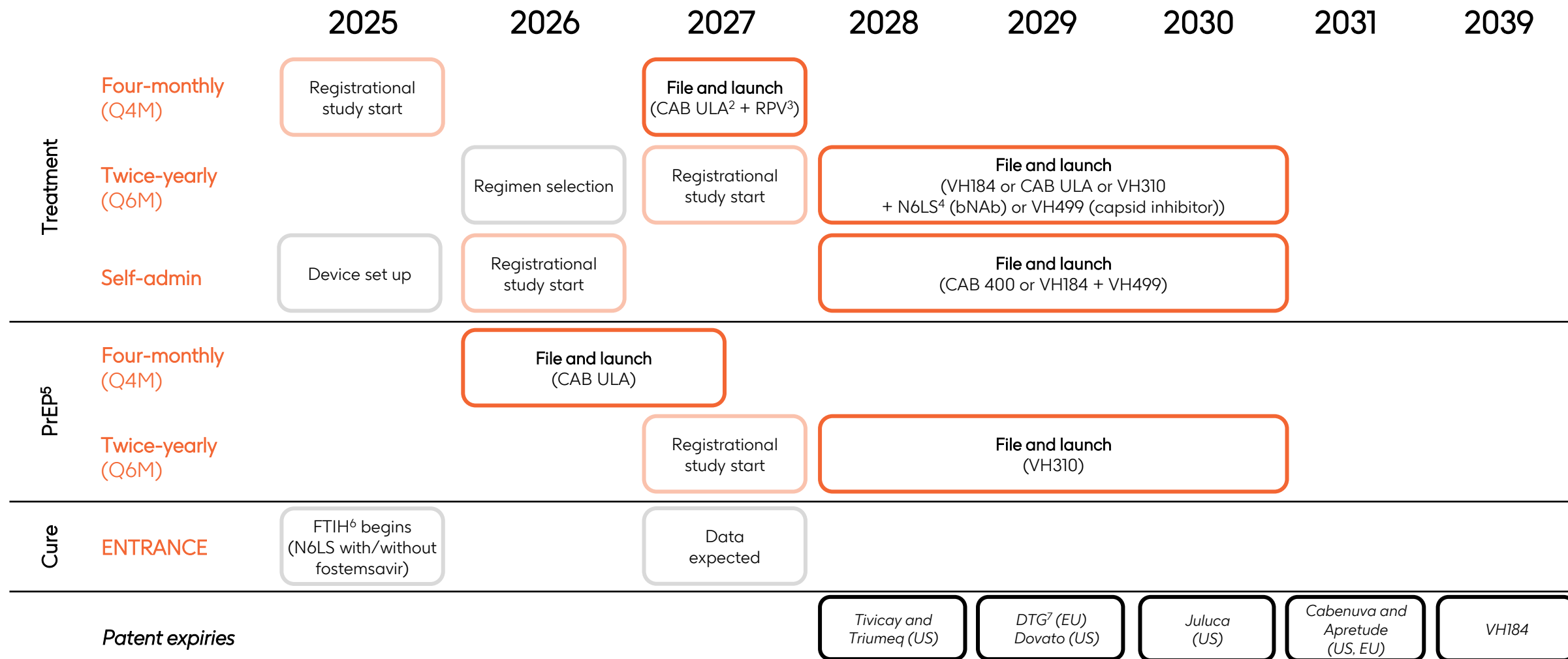
 tebipenem pivoxil: PIVOT-PO, complicated UTI<sup>2</sup> - Positive phase III data readout

### Other news

 *Blenrep*: DREAMM-7/8, 2L+ MM<sup>4</sup> - FDA Advisory Committee vote (US)

# HIV: Clear roadmap to deliver industry leading, competitive long-acting innovation

3 new INSTIs<sup>1</sup> in development | 5 launches planned by 2030



# Glossary

ADC	Antibody-drug conjugate
AE	Adverse event
AESI	Adverse event of special interest
AIR	At increased risk
ALD	Alcohol-related liver disease
ART	Antiviral therapy
BCMA	B-cell maturation antigen
BICR	Blinded Independent Central Review
CBR	Clinical benefit rate
cCR	Complete clinical response
CHMP	Committee for Medicinal Products for Human Use
CMV	Cytomegalovirus
CN	China
COPD	Chronic obstructive pulmonary disease
CRR	Complete response rate
CRSwNP	Chronic rhinosinusitis with nasal polyps
CTD	Connective tissue disease
cUTI	Complicated urinary tract infection
DLT	Dose-limiting toxicity
dMMR	Deficient mismatch repair
DoR	Duration of response
EFS	Event-free survival
EGPA	Eosinophilic granulomatosis with polyangiitis
FTD-GRN	Frontotemporal dementia with progranulin gene mutation
GC	Urogenital gonorrhea

GIST	Gastrointestinal stromal tumor
GMMA	Generalised Modules for Membrane Antigens
HBV	Hepatitis B virus
HES	Hypereosinophilic syndrome
IC	Immunocompromised
ILD	Interstitial lung disease
iNTS	Invasive non-typhoidal salmonella
JP	Japan
MAD	Multiple ascending dose
MASH	Metabolic dysfunction-associated steatohepatitis
MDI	Metered dose inhaler
MM	Multiple myeloma
MMRp	Mismatch repair proficient
MMRV	Measles, mumps, rubella and varicella
MRD	Multiple rising dose
MSI-H	Microsatellite instability high
MSS	Microsatellite stability
NASH	Non-alcoholic steatohepatitis
NSCLC	Non-small cell lung cancer
OMV	Outer membrane vesicle
ORR	Overall response rate
OS	Overall survival
PBC	Primary biliary cholangitis
PD	Pharmacodynamics
PFS	Progression-free survival

PFS2	Time to second disease progression or death
PK	Pharmacokinetics
PKD	Polycystic kidney disease
PrEP	Pre-exposure prophylaxis
RCC	Refractory chronic cough
RRMM	Relapsed/refractory multiple myeloma
RSV	Respiratory syncytial virus
SAD	Single ascending dose
SAE	Serious adverse event
SCLC	Small cell lung cancer
siRNA	Small interfering RNA
SLE	Systemic lupus erythematosus
SoC	Standard of care
SSc	Systemic sclerosis associated
TCV	Typhoid conjugate vaccine
TTBR	Time to best response
TTD	Time to treatment discontinuation
TTP	Time to tumour progression
TTR	Time to treatment response
ULA	Ultra long acting
UTI	Urinary tract infection
uUTI	Uncomplicated urinary tract infection
VGPR	Very good partial remission
YoA	Years of age

# Assumptions and basis of preparation related to 2025 guidance, 2021-26 and 2031 outlooks

In outlining the guidance for 2025, and outlooks for the period 2021-26 and for 2031, the Group has made certain assumptions about the macro-economic environment, the healthcare sector (including regarding existing and possible additional governmental legislative and regulatory reform), the different markets and competitive landscape in which the Group operates and the delivery of revenues and financial benefits from its current portfolio, its development pipeline and restructuring programmes.

## 2025 Guidance

These planning assumptions as well as operating profit and earnings per share guidance and dividend expectations assume no material interruptions to supply of the Group's products, no material mergers, acquisitions or disposals, no material litigation or investigation costs for the Company (save for those that are already recognised or for which provisions have been made) and no change in the Group's shareholdings in ViiV Healthcare. The assumptions also assume no material changes in the healthcare environment or unexpected significant changes in pricing or trade policies as a result of government or competitor action. The 2025 guidance factors in all divestments and product exits announced and tariffs enacted by the US Administration to date.

## 2021-26 and 2031 Outlooks

In February 2025 GSK set out improved outlooks for 2031. Please see 2024 full year and fourth quarter results on [gsk.com](https://www.gsk.com)

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity assume the delivery of revenues and financial benefits from its current and development pipeline portfolio of medicines and vaccines (which have been assessed for this purpose on a risk-adjusted basis, as described further below); regulatory approvals of the pipeline portfolio of medicines and vaccines that underlie these expectations (which have also been assessed for this purpose on a risk-adjusted basis, as described further below); no material interruptions to supply of the Group's products; successful delivery of the ongoing and planned integration and restructuring plans; no material mergers, acquisitions or disposals or other material business development transactions; no material litigation or investigation costs for the company (save for those that are already recognised or for which provisions have been made); and no change in the shareholdings in ViiV Healthcare. GSK assumes no premature loss of exclusivity for key products over the period.

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity also factor in all divestments and product exits announced to date as well as material costs for investment in new product launches and R&D. Risk adjusted sales includes sales for potential planned launches which are risk-adjusted based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

Notwithstanding our guidance, outlooks and expectations, there is still uncertainty as to whether our assumptions, guidance, outlooks and expectations will be achieved.]

All outlook statements are given on a constant currency basis and use 2024 average exchange rates as a base (£1/\$1.28, £1/€1.18, £1/Yen 193).

## Tariffs

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.

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