

1 May 2024



## Q1 2024 Results

Conference call and webcast for investors and analysts

# 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 Q1 2024 Results and the Group's Annual Report on Form 20-F for FY 2023.

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 page 49 of our stock exchange announcement of GSK's Q1 2024 Results, the section "Assumptions and basis of preparation related to 2024 guidance" in the Appendix of this presentation and the statements on page 317 of GSK's Annual Report on Form 20-F for FY 2023.

# Agenda

## Strong start to 2024

Emma Walmsley

## Performance: growth drivers

Luke Miels and Deborah Waterhouse

## Q1 2024 performance and 2024 guidance

Julie Brown

## Q&A

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



# Strong start to 2024 with continued pipeline progress

Emma Walmsley, Chief Executive Officer

# Strong start to 2024

Delivered 13%<sup>1</sup> sales growth,  
35%<sup>1</sup> core operating profit growth

Sales growth across portfolio:

- Vaccines +22%<sup>1</sup>
- Specialty Medicines +19%<sup>1</sup>
- General Medicines +1%

Cash generated from operations  
exceeded £1 billion, with free  
cash flow of £0.3 billion

# Q1 2024 performance

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Sales  
£7.4bn, +10%

+13%<sup>1</sup>

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Core operating profit  
£2.4bn, +27%

+35%<sup>1</sup>

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Core EPS  
43.1p, +28%

+37%<sup>1</sup>

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Dividend per  
share

15p

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## Full-year 2024 guidance<sup>1</sup>: upgraded

Sales growth: 5-7% (towards upper part of the range)

Core operating profit growth: 9-11%

Core EPS growth: 8-10%

# Strong pipeline progress

## R&D priorities focused across four therapy areas



### Infectious Diseases

- gepotidacin: positive EAGLE-1 phase III data
- mRNA: positive influenza phase II data
- MenABCWY regulatory acceptance (US)
- bepirovirsen Fast Track designation (US)
- *Arexvy*: Priority Review for adults 50-59 (US)
- *Shingrix*: regulatory submission accepted for at-risk adults 18+ (CN)



### HIV

- *Cabenuva*: positive LATITUDE phase III data; data presented at CROI
- ultra long-acting cabotegravir positive phase I data



### Respiratory/ Immunology

Aiolos Bio acquisition completed



### Oncology

- *Jemperli* RUBY Part 1 & Part 2 data presented at SGO
- *Jemperli* US FDA Priority Review<sup>1</sup>
- *Blenrep*: DREAMM-7 data presented at ASCO virtual; positive DREAMM 8 phase III data

# Delivering health impact sustainably

For health impact, shareholder returns and thriving people

## Six priority areas to build trust



Access



Global health and health security



Environment



Diversity, equity and inclusion



Product governance



Ethical standards

## Key highlights

### Access

- Announced \$35 per month cap on eligible US patient out-of-pocket costs for entire portfolio of asthma and COPD inhalers.
- Announced resourcing of up to \$2 million in 2024 in COiMMUNITY Initiative grants to help achieve higher adult vaccination rates and health equity in the US

### Global health and health security

- Announced positive headline results from EAGLE-1 phase III trial for gepotidacin in gonorrhoea, a bacteria for which resistance to existing treatments is rising
- GSK-developed M72/AS01E tuberculosis (TB) vaccine candidate has entered phase III trials, sponsored by The Bill & Melinda Gates Medical Research Institute and Wellcome Foundation. Potentially the first new TB vaccine in over 100 years

### Environment

- Action on sustainability recognised by CDP, scoring GSK an A- for tackling Climate Change, an A- for Water Security and Bs for Forests
- Announced long-term investment over next 15 years in Climate Asset Management's Nature Based Carbon Fund, which aims to invest in nature projects in developing economies



## Performance: growth drivers

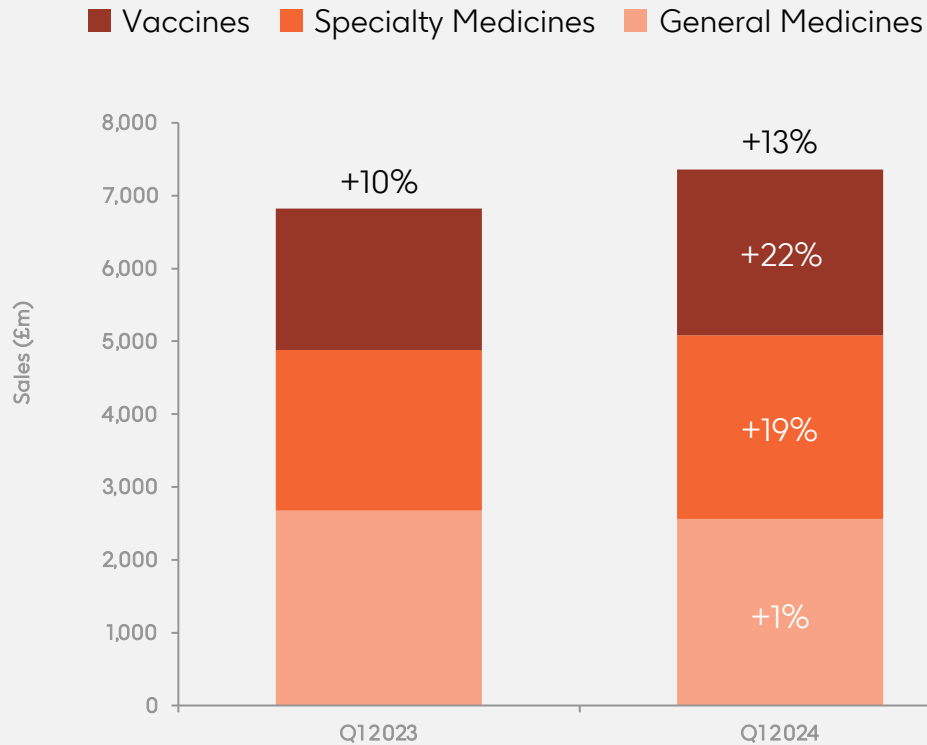
Luke Miels, Chief Commercial Officer

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

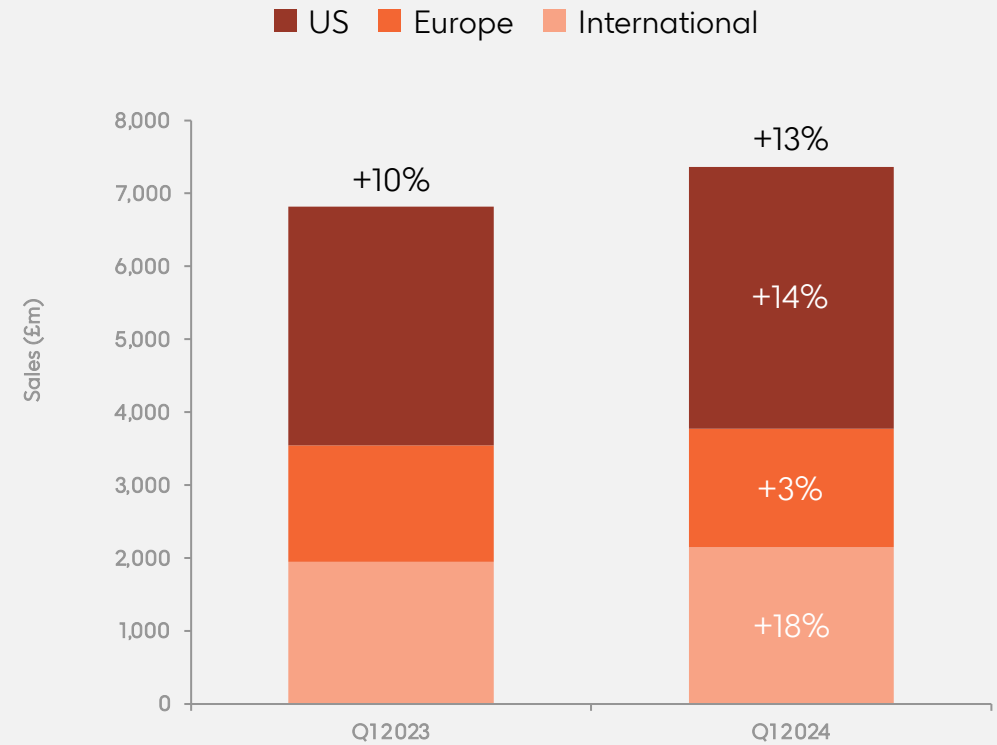


# Strong start to 2024 with growth in all product areas and regions

## Sales contribution by product area<sup>1</sup>



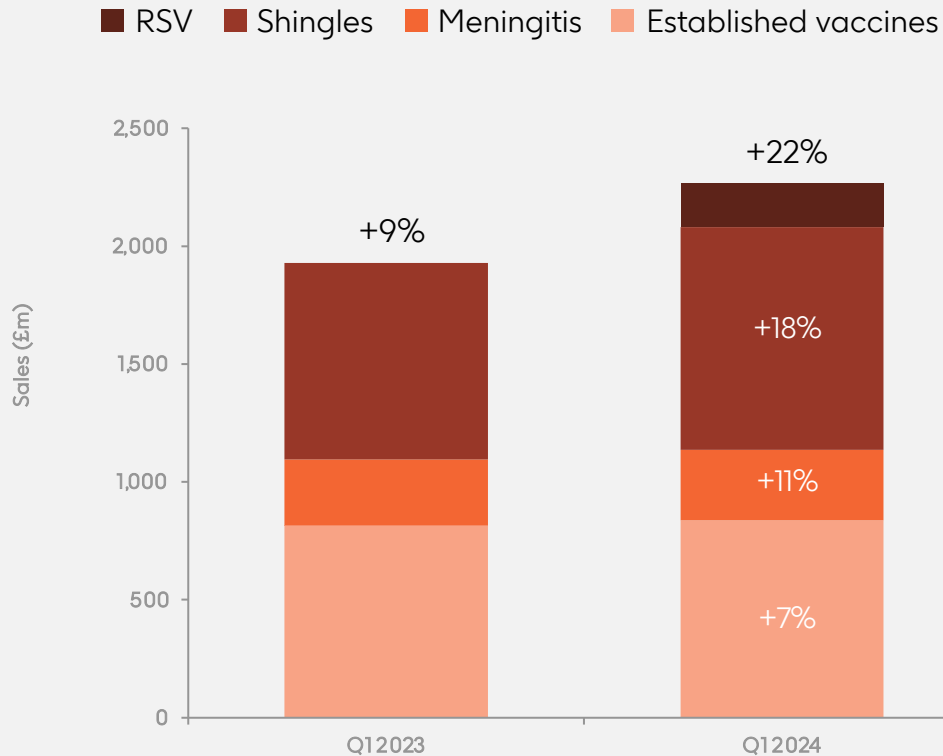
## Sales contribution by region<sup>1</sup>



# Vaccines: +22%<sup>1</sup> led by *Arexvy* and record sales of *Shingrix*

2024 guidance: high-single digit to low-double digit % growth<sup>1</sup>

Sales contribution by disease area<sup>1</sup>



## RSV (*Arexvy*) £182m<sup>2</sup>

- Leading market share with 2/3 retail prescriptions

## Shingles (*Shingrix*) +18%

- Growth driven by public funding expansion and early supply to Zhifei
- Launched in 39 markets ex-US, majority <5% penetration
- 37% of US adults recommended to receive *Shingrix* now vaccinated
- >£4bn in peak year sales by 2026
- 82% vaccine efficacy in adults ≥50 at year 11

## Meningitis +11%

- *Bexsero* +3% driven by Australia performance and launch in Vietnam
- *Menveo* +41% driven by Brazil performance and phasing
- Combined meningitis portfolio to reach ~£2bn in peak year sales
- MenABCWY file acceptance by FDA

## Influenza +8%

## Established vaccines +7%

# Arexvy performance

>1.3m people vaccinated with Arexvy in Q1 2024<sup>1</sup>, >7m people since launch

## International rollout

- 68% market share in retail at the end of Q1 2024<sup>1</sup>
- Majority of 2024 sales to be in the US, weighted to H2
- Launched in 24 markets to date
- >£3bn in global peak year sales potential

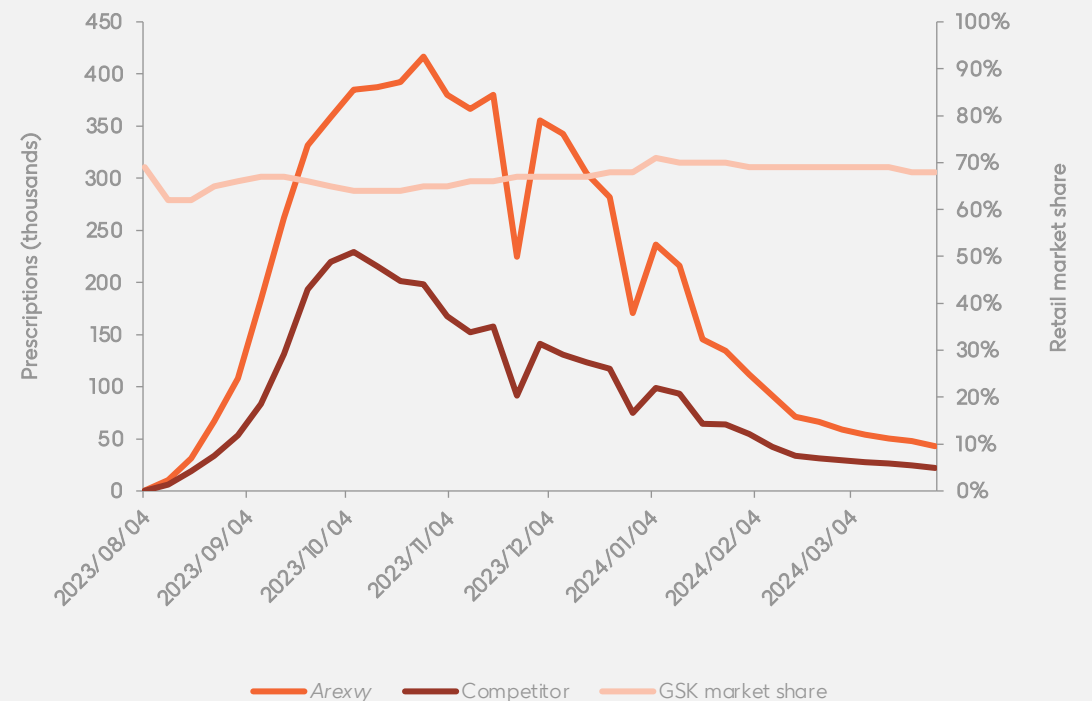
## Competitive profile

- Label expansion file accepted in at risk individuals aged 50-59
- PDUFA on 7 June 2024

## Season 3 duration of protection and revaccination

- Vaccine efficacy and immunogenicity data due H2 2024
- Revaccination decision not expected before 2025

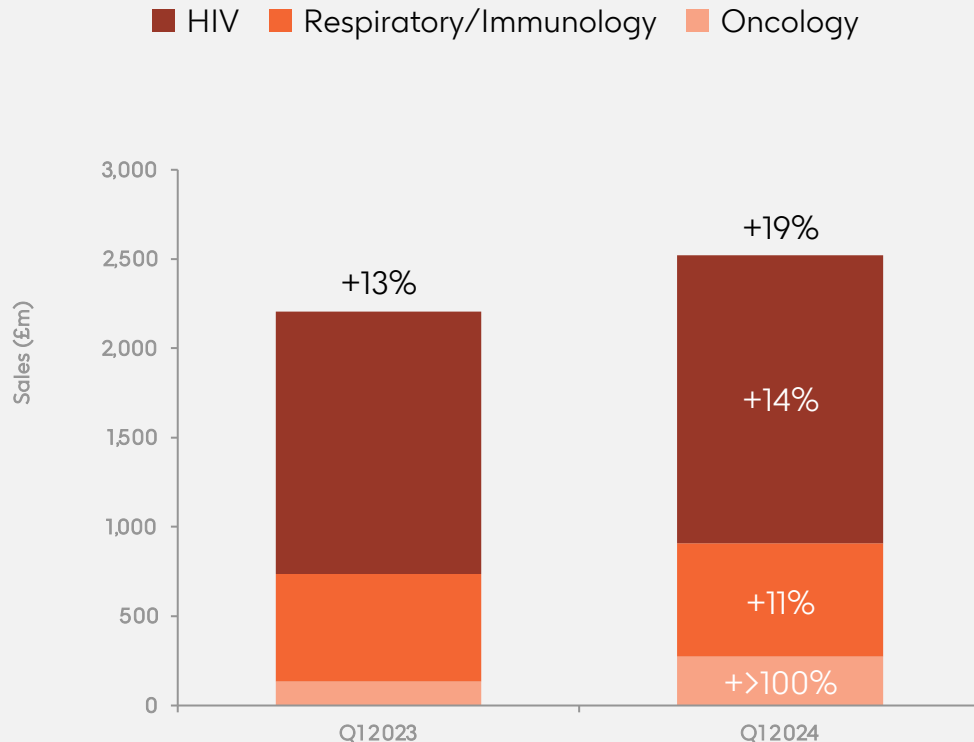
### Weekly TRx since launch<sup>1</sup>



# Specialty Medicines: +19%<sup>1</sup> with strong growth in all therapy areas

## 2024 guidance: low-double digit % growth<sup>1</sup>

Sales contribution by disease area<sup>1</sup>



### HIV +14%

- Momentum in long-acting innovation

### Respiratory/Immunology +11%

- **Nucala +13%** reflecting high patient demand for treatments addressing severe eosinophilic asthma, CRSwNP<sup>2</sup> and EGPA<sup>3</sup>; COPD<sup>4</sup> data readout in H2 2024
- **Benlysta +8%** representing good underlying demand, with bio-penetration and volume uptake in International

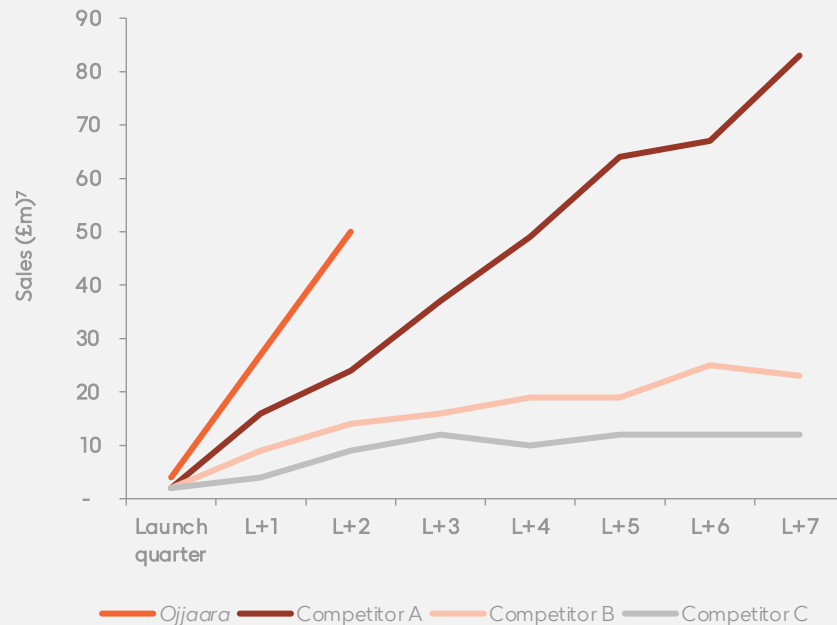
### Oncology +>100%

- **Ojjaara/Omjara £52m<sup>5</sup>** strong US launch in 2023, launched in the UK and Germany in Q1 2024
- **Jemperli £80m<sup>5</sup> +>100%** continued momentum and growth
- **Zejula £141m<sup>5</sup> +27%** strong growth across all regions from increased patient demand, higher volumes, and new launches in International

# Progress in oncology driven by *Ojjaara* launch and lifecycle innovation

## *Ojjaara*: fastest US launch uptake in value for a JAKi<sup>1</sup> in MF<sup>2</sup>

- Driven by strong execution
- US share in patients with anaemia: 14%<sup>3</sup> in 1L<sup>4</sup> and 28%<sup>3</sup> in 2L<sup>5</sup>
- 56% of US physicians expect to increase prescribing *Ojjaara* in the next six months<sup>6</sup>



## *Jemperli*: a potential backbone IO<sup>8</sup> therapy

- 1L<sup>4</sup> dMMR<sup>9</sup> EC<sup>10</sup> new patient share up to ~33%<sup>11</sup>, nearly doubled vs Q4 2023<sup>12</sup>
- RUBY Part 1: only IO<sup>8</sup> combination to show statistically significant and clinically meaningful OS<sup>13</sup> in the overall EC<sup>10</sup> population; sBLA<sup>14</sup> granted priority review by FDA
- RUBY Part 2: significantly improved PFS<sup>15</sup> in 1L<sup>4</sup>, OS<sup>13</sup> data due end of 2024

## *Blenrep*: potential to redefine the treatment of relapsed or refractory multiple myeloma

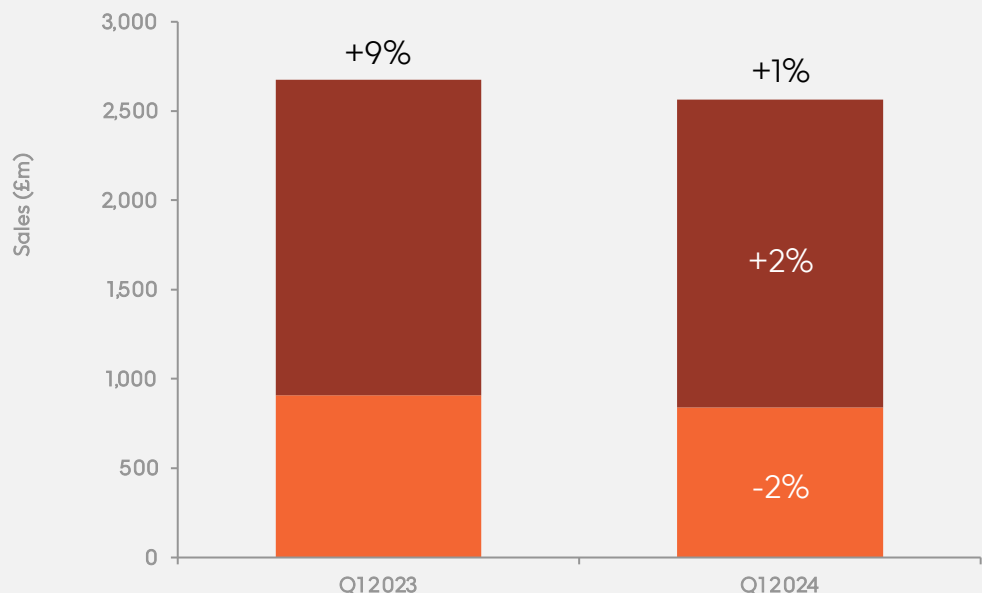
- Encouraging DREAMM-7 and DREAMM-8 PFS<sup>15</sup> data
- Strong OS<sup>13</sup> trends, trials continue to follow up
- DREAMM-7 presented at ASCO<sup>16</sup> Plenary Series in February 2024
- DREAMM-8 to be presented at ASCO<sup>16</sup> in June
- Regulatory filing in H2 2024

# General Medicines: +1% driven by *Trelegy* and EP<sup>1</sup> in Emerging Markets

## 2024 guidance: mid-single digit % decrease

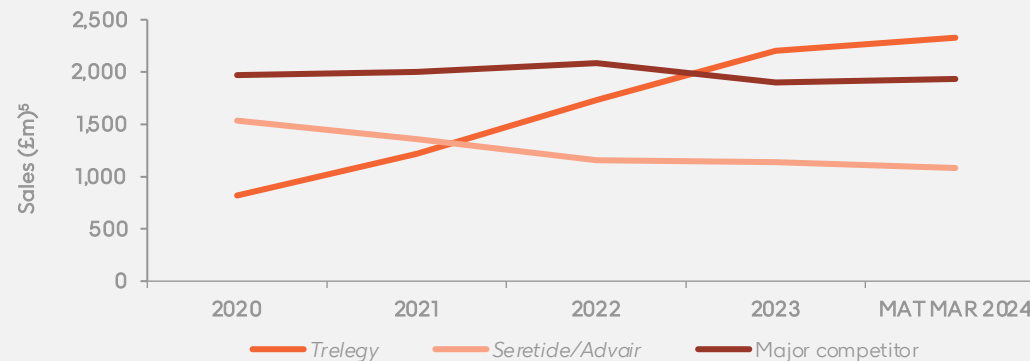
### Sales contribution by disease area

■ Respiratory ■ Other General Medicines



### Respiratory +2%

- *Trelegy* +33%: most prescribed SITT<sup>2</sup> worldwide<sup>3</sup>, helping ~9.6 million patients since launch<sup>4</sup>



- GSK retaining share of voice and continuing strong competitive execution, including co-promotion with *Arexvy*

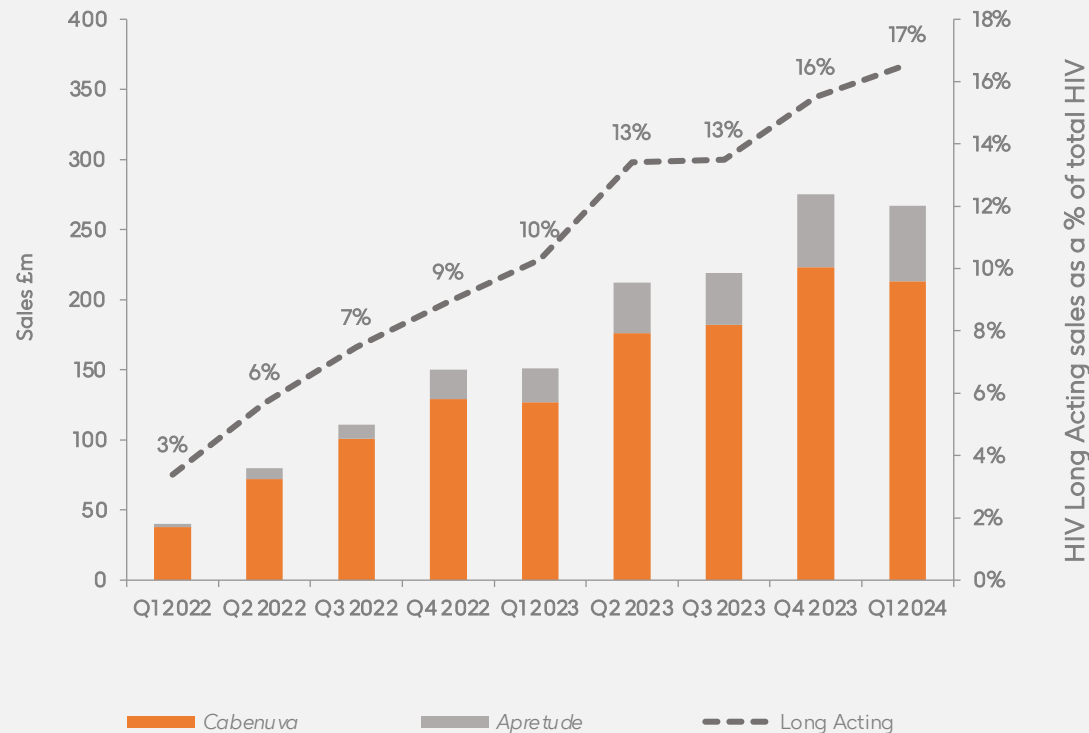
### Other General Medicines -2%

- *Augmentin* +10%,
- Up to \$550m sales exposure in 2024 related to US AMP<sup>6</sup> Cap removal

Absolute values at AER; changes at CER for full year, unless stated otherwise 1. Established Products 2. Single inhaler triple therapy 3. Global geography analysed: Algeria, Argentina, Australia, Austria, Belarus, Belgium, Brazil, Bulgaria, Canada, Chile, China, Colombia, Costa Rica, Croatia, Czech, Denmark, Ecuador, Egypt, El Salvador, Finland, France, Germany, Greece, Guatemala, Honduras, Hong Kong, Hungary, India, Indonesia, Ireland, Italy, Japan, Jordan, Kuwait, Latvia, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Nicaragua, Norway, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Puerto Rico, Romania, Russian Federation, Saudi Arabia, Serbia, Slovakia, Slovenia, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Tunisia, Turkey, United Arab Emirates, United Kingdom, United States, Uruguay, Vietnam, West Africa 4. Based on internal analysis by GSK using data from the following source: IQVIA MIDAS® global\* monthly data, since launch up to (and including) February 2024, reflecting estimates of real-world activity. Measure: volume sales (units); ATC: R03L3. All rights reserved. Copyright IQVIA 5. GSK Annual Reports 2020-23; GSK Q1 2024 financial results; competitor financial results; FactSet exchange rates 6. Average Manufacturer Price

# HIV: Growing 14% in Q1 2024, with momentum in long-acting (LA) innovation

## Positive momentum across LA portfolio



## Performance driven by continued momentum of LA portfolio and strong delivery on *Dovato*

- Q1 2024 global sales of £1.6bn driven by 2% increase in market share
- LAI<sup>1</sup> delivered £267m, growing 83%
  - *Cabenuva* sales of £213m, growing 73%
  - *Apretude* sales of £54m, >100%
- *Dovato* sales of £483m, growing 27% - leading oral 2DR<sup>2</sup>
- CROI<sup>3</sup>:
  - LATITUDE study indicated superiority of *Cabenuva* compared to daily oral therapy in adherence challenged populations
  - Positive phase I for Cab ULA<sup>4</sup> Q4M<sup>5</sup>



# Q1 2024 performance and 2024 guidance

Julie Brown, Chief Financial Officer



# Strong start to 2024

	Q1 2023	Q1 2024	AER	CER
<u>Core results</u>	£m	£m	%	%
<b>Sales</b>	<b>6,951</b>	<b>7,363</b>	<b>6</b>	<b>10</b>
Cost of sales	(1,752)	(1,733)	(1)	-
<b>Gross profit</b>	<b>5,199</b>	<b>5,630</b>	<b>8</b>	<b>14</b>
Gross profit margin	74.8%	76.5%	+170 bps	+250 bps
SG&A	(2,065)	(1,979)	(4)	(2)
Research and development	(1,222)	(1,359)	11	14
Royalties	180	151	(16)	(16)
<b>Operating profit</b>	<b>2,092</b>	<b>2,443</b>	<b>17</b>	<b>27</b>
Operating profit margin	30.1%	33.2%	+310 bps	+460 bps
<b>Earnings per share</b>	<b>37.0p</b>	<b>43.1p</b>	<b>16</b>	<b>28</b>

	Q1 2023	Q1 2024	AER	CER
<u>Total results</u>	£m	£m	%	%
Total operating profit	2,082	1,490	(28)	(18)
Total operating profit margin	30.0%	20.2%	-970 bps	-780bps
Total earnings per share	36.8p	25.7p	(30)	(19)

## Key commentary on CER basis

**Sales grew +13% (excl. COVID-19 solutions)**

Mix benefits

Improved +250 bps (excl. COVID-19 solutions)

LSD growth<sup>1</sup> excluding 6 ppt favourability from successful *Zejula* royalty dispute appeal

Vaccines, Respiratory and Infectious Diseases investment

Impact of lower Gardasil royalties

**Grew +35% (excl. COVID-19 solutions)**

Improved +580 bps (excl. COVID-19 solutions)

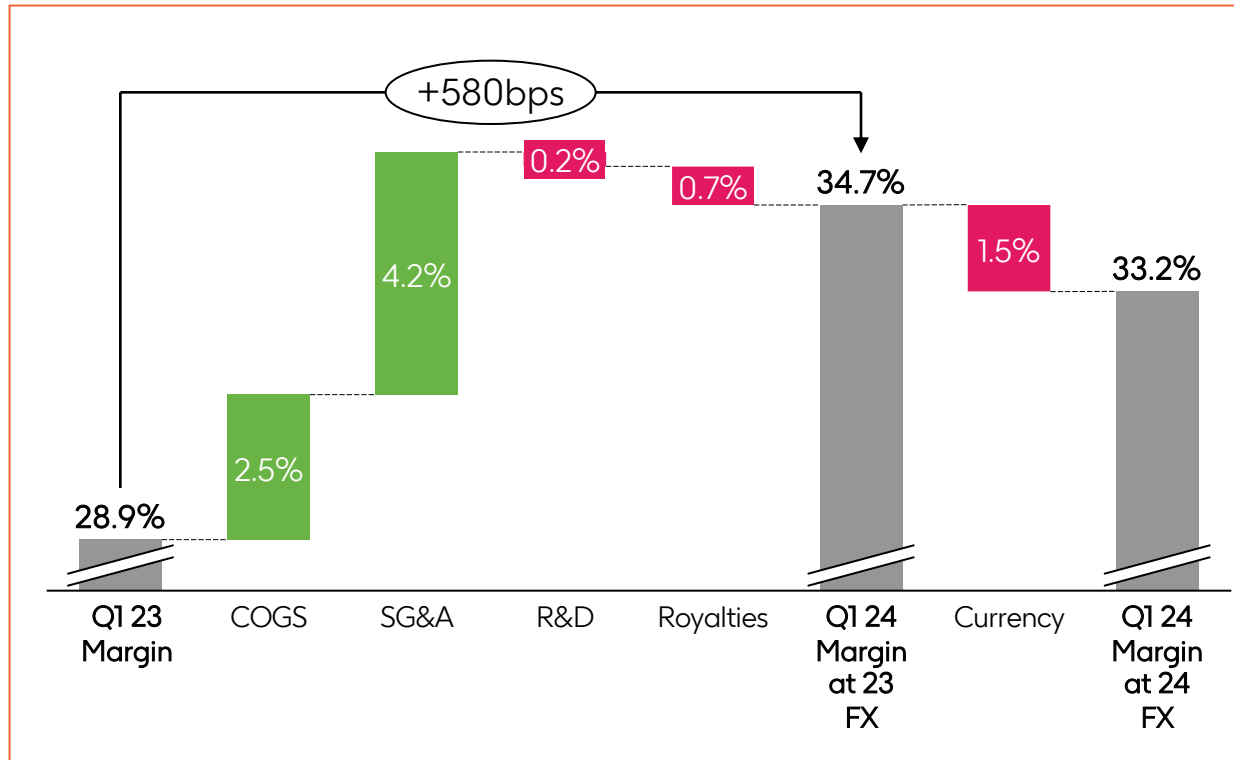
**EPS grew +37% (excl. COVID-19 solutions)**

Total profit decrease primarily due to ViiV CCL remeasurement

# Q1 2024 core operating margin significantly higher

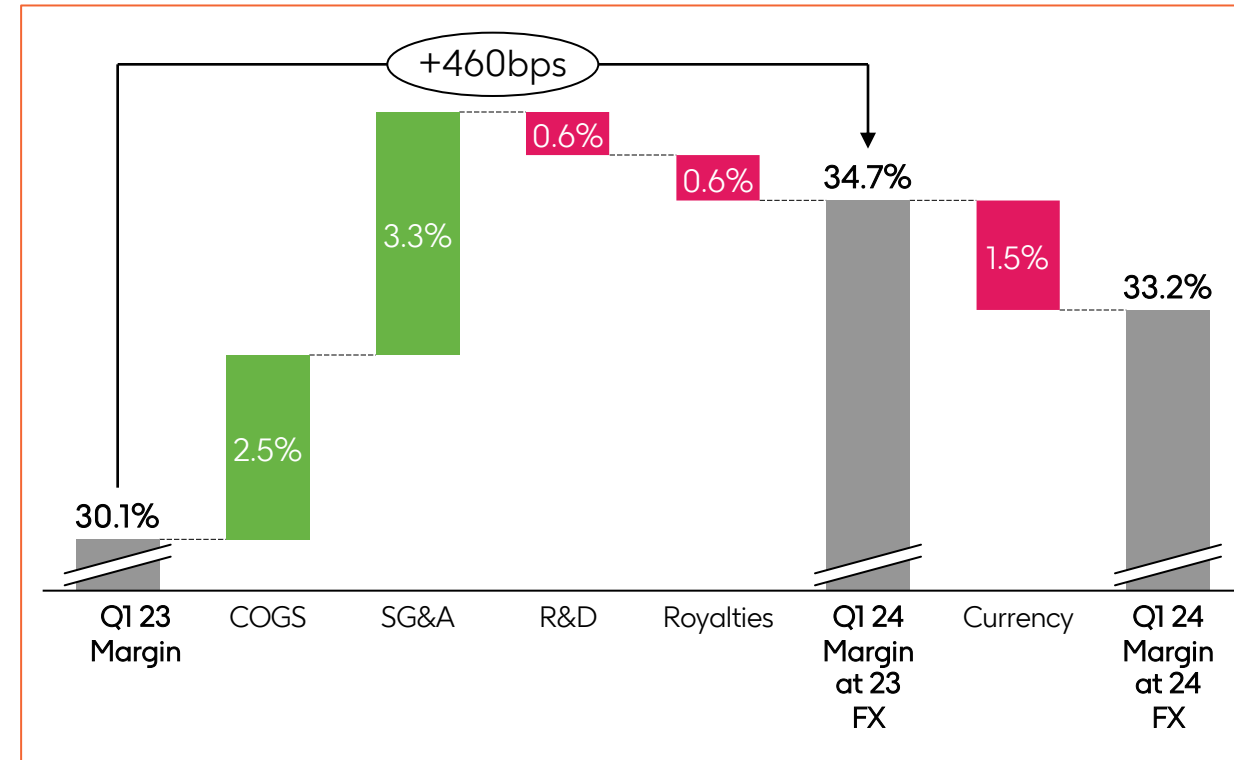
Excluding COVID-19 solutions +580 bps CER

Margin benefits driven by SG&A and gross margin



Including COVID-19 solutions +460 bps CER

Margin benefits driven by SG&A and gross margin



# Q1 2024 free cash flow of £0.3bn

Cash generated from operations of £1.1bn

	£m Q1 2023	£m Q1 2024
Core operating profit	2,092	2,443
Decrease/(Increase) in working capital	(840)	(311)
Contingent consideration paid	(290)	(306)
Other CGFO	(675)	(700)
<b>Cash generated from operations (CGFO<sup>1</sup>)</b>	<b>287</b>	<b>1,126</b>
Taxation paid	(234)	(168)
Net capex <sup>2</sup>	(518)	(535)
Other <sup>3</sup>	(224)	(134)
<b>Free cash flow</b>	<b>(689)</b>	<b>289</b>

## Key drivers of cash flow

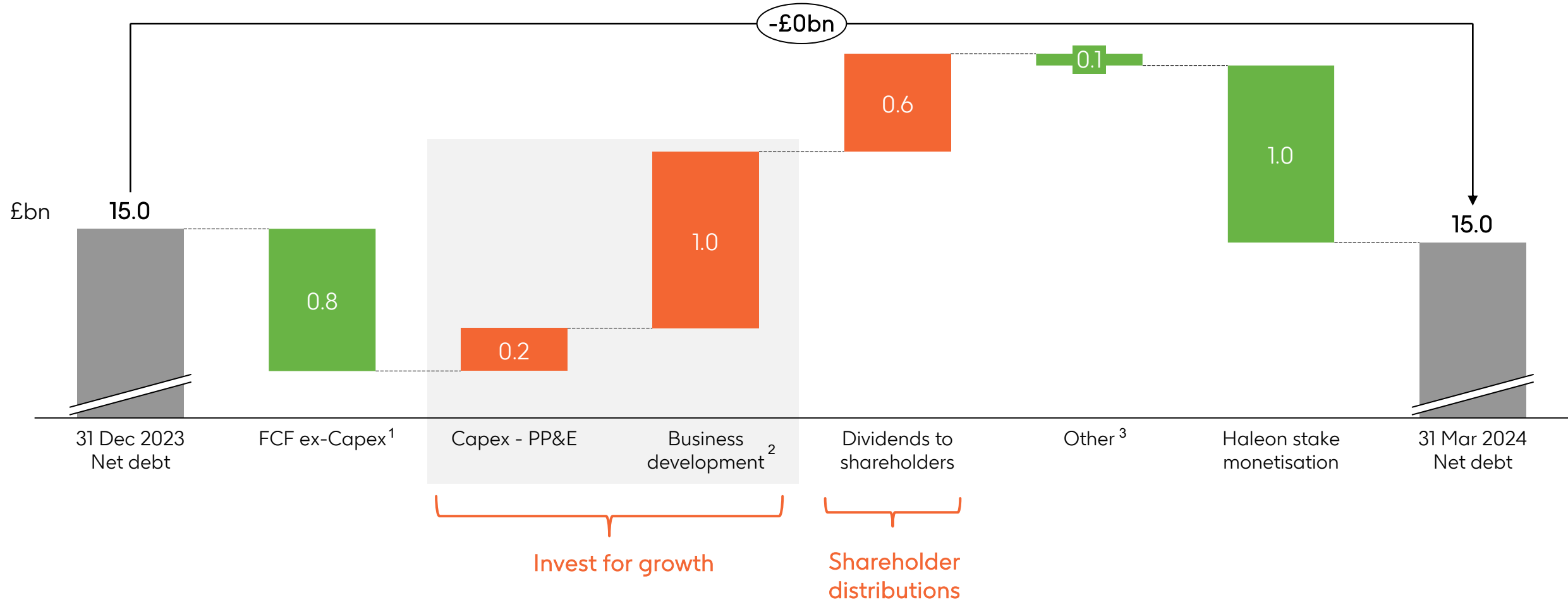
### Q1 2024

£0.8bn increase in cash generated from operations, mainly driven by:

- Higher Core Operating profit
- Improvement in working capital driven by the timing of US Vaccines receivables' collections

Net capital investment increased, offset by lower taxation and net interest paid

# Capital deployment supports business growth and shareholder returns



# 2024 guidance at CER and excl. COVID-19 solutions

## Upgraded guidance

Sales<sup>1</sup>

5-7% 

Towards upper part of range  
(Previously 5-7%)

Core operating profit<sup>1</sup>

9-11% 

(Previously 7-10%)

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

8-10% 

(Previously 6-9%)

### Modelling considerations

- **Sales growth** benefits from new product launches, which annualise in H2. Expect H1 growth to be higher than H2.
- **Core operating profit growth** benefits from higher operating leverage and product mix relative to H2. Expect H1 growth to be higher than H2.

# IR Roadmap 2024 to 2025

H1 2024

H2 2024\*

2025

## Execution

- Full year 2023 results
- Guidance 2024
- Q1 2024 results

- Half-year 2024 results
- Q3 2024 results

- Full-year 2024 results
- Guidance 2025
- Q1 2025 results
- Half-year 2025 results
- Q3 2025 results

## Pipeline

### Phase III and regulatory decisions<sup>1</sup>

Regulatory Decisions

- *Ojjaara/Omjjara*: MOMENTUM, myelofibrosis (JP)
- *Ojjaara/Omjjara*: MOMENTUM, myelofibrosis (EU)
- *Nucala*: severe asthma (CN)
- *Arexvy*, RSV, 50-59 YoA<sup>2</sup> (US)

- *Arexvy*, RSV, 50-59 YoA (EU, JP)
- *Nucala*, CRSwNP<sup>3</sup> (JP)
- *Jemperli* RUBY Part 1, 1L<sup>4</sup> EC<sup>5</sup> (US)

- *gepotidacin* uUTI<sup>6</sup>, GC<sup>7</sup> (US)
- *MenABCWY* 1<sup>st</sup> gen (US, EU)<sup>8</sup>
- *Shingrix* adults 18+ years (CN)
- *depemokimab* ANCHOR-1/2 CRSwNP<sup>3</sup>, (US, JP)
- *depemokimab* SWIFT-1/2 SA<sup>9</sup> (US, JP)
- *Nucala* MATINEE COPD<sup>10</sup> (US)
- *Nucala* CRSwNP<sup>3</sup> (CN)
- *Blenrep* DREAMM-7/8, 2L+ MM<sup>11</sup> (US, EU, JP)
- *Jemperli* RUBY (Part 1) 1L<sup>4</sup> EC<sup>5</sup> (EU)
- *linerixibat* cholestatic pruritus (US)

Phase III readouts

- *gepotidacin* EAGLE-1, GC<sup>7</sup>
- *depemokimab* SWIFT-1/2, SA<sup>9</sup>
- *Blenrep* DREAMM-7, 2L+MM<sup>11</sup>
- *Jemperli* RUBY, 1L dMMR/MSI-H<sup>12</sup> EC<sup>5</sup> (EU)
- *Jemperli* RUBY Part 1, 1L OS<sup>13</sup> EC<sup>5</sup>
- *Jemperli* RUBY Part 2, 1L EC<sup>5</sup>

- *Bexsero* infants (US)
- *depemokimab* ANCHOR-1/2, CRSwNP<sup>3</sup>
- *Nucala* MATINEE, COPD<sup>10</sup>
- *Blenrep* DREAMM-8, 2L+<sup>14</sup> MM<sup>11</sup>
- *Zejula* FIRST 1L maintenance OC<sup>15</sup>
- *Zejula* ZEAL, 1L maintenance NSCLC<sup>16</sup>
- *linerixibat* GLISTEN, PBC<sup>17</sup>

- *tebipenem* PIVOT-PO, cUTI<sup>18</sup>
- *camlipixant* CALM1/2, RCC<sup>19</sup>
- *depemokimab* OCEAN, EGPA<sup>20</sup>
- *cobolimab* COSTAR, 2L NSCLC<sup>16</sup>

## Capital Allocation

- Full-year 2023 dividend declaration
- Dividend expectation 2024

- Full-year 2024 dividend declaration
- Dividend expectation 2025

## Investor engagement

- Meet the management, Oncology

- Meet the management, Early pipeline

Roadshows and Medical congresses

HIV long-acting combination decision 1. Includes phase III data readouts and regulatory decisions with the applicable geography denoted in brackets (United States (US), Europe (EU), Japan (JP), and China (CN))  
 2. Years of age 3. Chronic rhinosinusitis with nasal polyps 4. First-line treatment 5. Endometrial cancer 6. Uncomplicated Urinary Tract Infections (EAGLE 2/3) 7. Urogenital gonorrhoea (EAGLE-1)  
 8. Regulatory submission and acceptance 9. Severe asthma with an eosinophilic phenotype 10. Chronic Obstructive Pulmonary Disease 11. Multiple Myeloma. Not included in the updated outlook  
 12. mismatch repair deficient (dMMR) or microsatellite instability-high (MSI-H) 13. Overall survival 14. Second-line and later treatment of relapsed or refractory multiple myeloma 15. Ovarian cancer  
 16. Non-Small Cell Lung Cancer 17. Cholestatic pruritus in primary biliary cholangitis 18. Complicated urinary tract infection 19. Refractory chronic cough 20. Eosinophilic granulomatosis with polyangiitis

Focused on prevention and changing the course of disease

**GSK**

Ahead Together

R&D based on science of the immune system and use of new platform and data technologies

Leaders in development of new Vaccines and Specialty Medicines, for Infectious Diseases, HIV Respiratory/Immunology and Oncology

Products that improve the health of millions of people, and sector leaders in ESG performance

Strong momentum and improving outlook for sustained growth through the decade

Q & A



# Appendix

# 2024 full year outlook considerations to support modelling

	2023 growth excl. Covid	2024 Guidance	2024 Assumptions
Turnover	+14%	5-7%	Towards upper part of the range
- Vaccines	+24%	HSD – LDD	
- Specialty	+15%	LDD	
- HIV	+13%	HSD – LDD	
- Gen Meds	+5%	MSD decrease	Largely AMP Cap removal
Core Operating Profit	+16%	9-11%	SG&A: LSD increase R&D: increase broadly in-line with sales Royalties: £550-£600m; minimal Gardasil royalties
Core Op. Profit margin	28.6%	n/a	
Core EPS	+ 22%	8-10%	Interest: slightly lower than 2023 Core tax rate: around 17% Non-controlling interest: ViiV is main ongoing NCI
Dividend	58p	60p	

2021 – 2026 BIU 2021	2021 – 2026 BIU 2024
>5% CAGR	>7% CAGR
HSD CAGR	LDD CAGR
DD CAGR	DD CAGR
MSD CAGR	6-8% <sup>1</sup>
Broadly Stable	Broadly Stable
>10% CAGR	>11% CAGR
>30%	>31%

All guidance, outlooks and expectations regarding future performance should be read together with the section “Guidance and outlooks, assumptions and cautionary statements” on page 49 of GSK’s Q1 2024 stock-exchange announcement. 2024 guidance growth at CER, unless stated otherwise. All outlook statements are given on a CER basis and use 2023 average exchange rates as a base. All values excluding COVID-19 solutions. CAGR is defined as the compound annual growth rate and shows the annualised average rate for growth in sales and Core operating profit between 2021 to 2026, assuming growth takes place at an exponentially compounded rate during those years. 1. As per HIV Meet The Management event, 28 September 2023

# Q1 Total to Core operating profit reconciliation

	Q1 2023 Operating profit (£m)	Q1 2024 Operating profit (£m)	Key commentary on CER basis
<b>Total results</b>	2,082	1,490	-18% at CER
Intangible amortisation	169	196	
Intangible impairment	16	54	
Major restructuring	108	57	~£1.1bn benefits to date <sup>1</sup>
Transaction-related	(271)	704	Primarily ViiV CCL <sup>2</sup> movements
Divestments, significant legal and other	(12)	(58)	Fair value gains on investments, milestone and equity investment income, significant legal charges
<b>Core results</b>	2,092	2,443	+27% incl. COVID; +35% excl. COVID-19 solutions

# Improved core earnings per share with +28% growth at CER

	Q1 2023 £m	Q1 2024 £m	Key commentary on CER basis
Core operating profit (OP)	2,092	2,443	+27% incl. COVID; +35% excl. COVID-19 solutions
Net finance expense	(170)	(132)	Lower bond interest costs and higher interest income
Share of associates	(2)	(1)	
Tax	(303)	(404)	
Tax rate	15.8%	17.5%	Broadly in-line with guidance of 17% in full-year
Non-controlling interests	(121)	(154)	Higher NCI related to ViiV
Core Profit attributable to shareholders	1,496	1,752	+28% incl. COVID
Core earnings per share (EPS)	37.0p	43.1p	+28% incl. COVID, +37% excl. COVID-19 solutions
Total EPS	36.8p	25.7p	-19% at CER
Weighted average number of shares (millions)	4,044	4,069	

# Quarterly summary of results

	2023					2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Including COVID-19 solutions</b>										
Sales (£m)	6,951	7,178	8,147	8,052	30,328	7,363				
Operating profit (£m)	2,092	2,170	2,772	1,752	8,786	2,443				
Operating margin	30.1%	30.2%	34.0%	21.8%	29.0%	33.2%				
Earnings per share (pence) post-share consolidation	37.0	38.8	50.4	28.9	155.1	43.1				
<b>COVID-19 solutions impact</b>										
Sales (£m)	132	41	1	20	194	1				
Operating profit (£m)	118	57	(4)	8	179	(1)				
Earnings per share (pence) post-share consolidation	2.5	1.2	(0.1)	0.2	3.8	0.0				
<b>Excluding COVID-19 solutions impact</b>										
Sales (£m)	6,819	7,137	8,146	8,032	30,134	7,362				
Operating profit (£m)	1,974	2,113	2,776	1,744	8,607	2,444				
Operating margin	28.9%	29.6%	34.1%	21.7%	28.6%	33.2%				
Earnings per share (pence) post-share consolidation	34.5	37.6	50.5	28.7	151.3	43.1				

# Currency

## 2023 currency sales exposure<sup>1</sup>

US \$	52%
Euro €	19%
Japanese ¥	4%
Other <sup>2</sup>	25%

## 2024 core operating profit<sup>3</sup>

**US \$:** 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 9.0%

**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. +/- 1.0%

Historical average exchange rates quarterly	2023				
	Q1	Q2	Q3	Q4	FY 23
US \$	1.22	1.25	1.26	1.25	1.24
Euro €	1.14	1.15	1.16	1.15	1.15
Japanese ¥	162	173	182	183	175
Historical period end exchange rates					
US \$	1.24	1.26	1.23	1.27	
Euro €	1.14	1.17	1.16	1.15	
Japanese ¥	165	183	183	180	

2024				
Q1	Q2	Q3	Q4	FY 24
1.27				
1.16				
187				
1.26				
1.17				
191				



1. Based on 2023 GSK continuing operations, including COVID-19 solutions 2. The other currencies that each represent more than 1% of GSK sales include Australian Dollar, Brazilian Real, Canadian Dollar, Chinese Yuan and Indian Rupee. In total, they accounted for 9% of GSK revenues in 2023 3. If exchange rates were to hold at the closing rates on 31 March 2024 (\$1.26/£1, €1.17/£1 and Yen 191/£1) for the rest of 2024, the estimated impact on 2024 Sterling turnover growth for GSK would be -3% and if exchange gains or losses were recognised at the same level as in 2023, the estimated impact on 2024 Sterling Core Operating Profit growth for GSK would be -5%.

# Upcoming pipeline catalysts: 2024 and 2025

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

## H1 2024

### Regulatory decision

<span style="color: blue;">■</span> <i>Arexvy</i> : 50-59 YoA <sup>1</sup>	US
<span style="color: green;">■</span> <i>Omjjara</i> : myelofibrosis	JP

## H2 2024

### Regulatory submission acceptance

<span style="color: blue;">■</span> <i>Arexvy</i> : 50-59 YoA <sup>1</sup>	EU, JP
<span style="color: yellow;">■</span> <i>Nucala</i> : CRSwNP <sup>2</sup>	JP
<span style="color: green;">■</span> <i>Jemperli</i> <sup>3</sup> : RUBY (Part 1) <sup>4</sup> : 1L EC <sup>5</sup>	US

<span style="color: blue;">■</span> gepotidacin: EAGLE-2/3, uUTI <sup>6</sup>	US
<span style="color: blue;">■</span> MenABCWY vaccine 1st Gen	EU
<span style="color: yellow;">■</span> depemokimab: SWIFT-1/2, asthma	US
<span style="color: yellow;">■</span> depemokimab: ANCHOR-1/2, CRSwNP <sup>2</sup>	US
<span style="color: yellow;">■</span> <i>Nucala</i> : MATINEE, COPD <sup>7</sup>	US
<span style="color: green;">■</span> <i>Blenrep</i> : DREAMM-7/8, 2L+ MM <sup>8</sup>	US, EU, JP
<span style="color: green;">■</span> <i>Blenrep</i> : DREAMM-7, 2L+ MM <sup>8</sup>	CN
<span style="color: green;">■</span> <i>Jemperli</i> <sup>3</sup> : RUBY (Part 1) <sup>4</sup> : 1L EC <sup>5</sup>	EU

### Late-stage phase III readouts

<span style="color: yellow;">■</span> depemokimab: SWIFT-1/2, asthma
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<span style="color: blue;">■</span> <i>Bexsero</i> (infants US)
<span style="color: yellow;">■</span> depemokimab: ANCHOR-1/2, CRSwNP <sup>2</sup>
<span style="color: yellow;">■</span> <i>Nucala</i> : MATINEE, COPD <sup>7</sup>
<span style="color: green;">■</span> <i>Zejula</i> <sup>3</sup> : FIRST, 1L maintenance OC <sup>9</sup>
<span style="color: green;">■</span> <i>Zejula</i> <sup>3</sup> : ZEAL, 1L maintenance NSCLC <sup>10</sup>
<span style="color: purple;">■</span> <i>linerixibat</i> : GLISTEN, cholestatic pruritus in PBC <sup>11</sup>

## 2025

<span style="color: blue;">■</span> gepotidacin: EAGLE-2/3, uUTI <sup>6</sup>	US
<span style="color: blue;">■</span> gepotidacin: EAGLE-1, GC <sup>12</sup>	US
<span style="color: blue;">■</span> MenABCWY vaccine 1st Gen	US
<span style="color: blue;">■</span> <i>Shingrix</i> : 18+ YoA	CN
<span style="color: yellow;">■</span> depemokimab: SWIFT-1/2, asthma	US, JP
<span style="color: yellow;">■</span> depemokimab: ANCHOR-1/2, CRSwNP <sup>2</sup>	US, JP
<span style="color: yellow;">■</span> <i>Nucala</i> : CRSwNP <sup>2</sup>	CN
<span style="color: yellow;">■</span> <i>Nucala</i> : MATINEE, COPD <sup>7</sup>	US
<span style="color: green;">■</span> <i>Blenrep</i> : DREAMM-7/8, 2L+ MM <sup>8</sup>	US, EU, JP
<span style="color: green;">■</span> <i>Jemperli</i> <sup>3</sup> : RUBY (Part 1) <sup>4</sup> : 1L EC <sup>5</sup>	EU
<span style="color: purple;">■</span> <i>linerixibat</i> : GLISTEN, cholestatic pruritus in PBC <sup>11</sup>	US

<span style="color: blue;">■</span> <i>Bexsero</i> (infants US)	US
<span style="color: blue;">■</span> gepotidacin: EAGLE-1, GC <sup>12</sup>	US
<span style="color: blue;">■</span> gepotidacin: EAGLE-J, uUTI <sup>6</sup>	JP
<span style="color: blue;">■</span> tebipenem pivoxil: PIVOT-PO, cUTI <sup>13</sup>	US
<span style="color: yellow;">■</span> camlipixant: CALM-1/2, RCC <sup>14</sup>	US, EU
<span style="color: yellow;">■</span> depemokimab: SWIFT-1/2, asthma	EU, CN, JP
<span style="color: yellow;">■</span> depemokimab: ANCHOR-1/2, CRSwNP <sup>2</sup>	EU, CN, JP
<span style="color: yellow;">■</span> <i>Nucala</i> : MATINEE, COPD <sup>7</sup>	EU, CN
<span style="color: green;">■</span> <i>Blenrep</i> : DREAMM-8, 2L+ MM <sup>8</sup>	CN
<span style="color: green;">■</span> <i>cobolimab</i> <sup>3</sup> : COSTAR, 2L NSCLC <sup>10</sup>	US, EU
<span style="color: purple;">■</span> <i>linerixibat</i> : GLISTEN, cholestatic pruritus in PBC <sup>11</sup>	US, EU, CN, JP

<span style="color: blue;">■</span> tebipenem pivoxil: PIVOT-PO, cUTI <sup>13</sup>
<span style="color: yellow;">■</span> camlipixant: CALM-1/2, RCC <sup>14</sup>
<span style="color: yellow;">■</span> depemokimab: OCEAN, EGPA <sup>15</sup>
<span style="color: green;">■</span> <i>cobolimab</i> <sup>3</sup> : COSTAR, 2L NSCLC <sup>10</sup>

1. Years of age 2. Chronic rhinosinusitis with nasal polyps 3. Tesaro asset 4. Overall population 5. Endometrial cancer 6. Uncomplicated urinary tract infection 7. Chronic obstructive pulmonary disorder 8. Multiple myeloma 9. Ovarian cancer 10. Non-small cell lung cancer 11. Primary biliary cholangitis 12. Urogenital gonorrhoea 13. Complicated urinary tract infection 14. Refractory chronic cough 15. Eosinophilic granulomatosis with polyangiitis polyps

# 72 potential new vaccines and medicines in pipeline

## Phase III / Registration – 18 assets

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

<b>Arexvy (RSV vaccine)</b>	Recombinant protein, adjuvanted*	RSV older adults (50-59 YoA) <sup>^</sup>
<b>gepotidacin (GSK2140944)</b>	BTI inhibitor*	Uncomplicated UTI**
<b>bepirovirsen (GSK3228836)</b>	Antisense oligonucleotide*	Chronic HBV infection**
<b>Bexsero (MenB vaccine)</b>	Recombinant protein, OMV	Meningitis B (infants US)
<b>MenABCWY vaccine (GSK3536819)</b>	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 1 <sup>st</sup> Gen <sup>^</sup>
<b>tebipenem pivoxil (GSK3778712)</b>	Antibacterial carbapenem*	Complicated UTI
<b>ibrexafungerp (GSK5458448)</b>	Antifungal glucan synthase inhibitor*	Invasive candidiasis
<b>Nucala (mepolizumab)</b>	Anti-IL5 antibody	COPD
<b>depemokimab (GSK3511294)</b>	Long-acting anti-IL5 antibody*	Asthma**
<b>latozinemab (GSK4527223)</b>	Anti-sortilin antibody*	Frontotemporal dementia <sup>1,3</sup>
<b>camlipixant (GSK5464714)</b>	P2X3 receptor antagonist	Refractory chronic cough
<b>Low carbon version of MDI<sup>2</sup>, Ventolin (salbutamol)</b>	Beta 2 adrenergic receptor agonist	Asthma <sup>3</sup>
<b>Ojjaara/Omjara (momelotinib)</b>	JAK1, JAK2 and ACVR1 inhibitor*	Myelofibrosis <sup>4</sup>
<b>Jemperli (dostarlimab)</b>	Anti-PD-1 antibody*	Endometrial cancer <sup>^,3</sup>
<b>Zejula (niraparib)</b>	PARP inhibitor*	Ovarian cancer**
<b>Blenrep (belantamab mafodotin)</b>	Anti-BCMA ADC*	Multiple myeloma
<b>cobolimab (GSK4069889)</b>	Anti-TIM-3 antibody*	Non-small cell lung cancer
<b>limerixibat (GSK2330672)</b>	IBAT inhibitor	Cholestatic pruritus in primary biliary cholangitis



# 72 potential new vaccines and medicines in pipeline

Phase II – 33 assets

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

GSK3437949	Recombinant protein, adjuvanted*	Malaria fractional dose
GSK4406371	Live, attenuated	MMRV new strain
GSK3536852	GMMA*	Shigella
GSK3528869	Viral vector with recombinant protein, adjuvanted*	Chronic HBV infection <sup>1**</sup>
GSK4023393	Recombinant protein, OMV, conjugated vaccine	MenABCWY, 2 <sup>nd</sup> Gen <sup>1</sup>
GSK4178116	Live, attenuated	Varicella new strain
GSK5101956	MAPS Pneumococcal 24-valent*	Adult pneumococcal disease
GSK5101955	MAPS Pneumococcal 24-valent paed*	Paediatric pneumococcal disease
GSK4106647	Recombinant protein, adjuvanted*	Human papillomavirus <sup>1</sup>
GSK4348413	GMMA	Gonorrhoea <sup>1</sup>
GSK4382276	mRNA*	Seasonal flu
GSK4396687	mRNA*	COVID-19
GSK3993129	Adjuvanted recombinant subunit	Cytomegalovirus <sup>1</sup>
GSK3943104	Recombinant protein, adjuvanted*	Therapeutic herpes simplex virus <sup>1</sup>
GSK5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV infection
GSK4077164	Bivalent GMMA	Invasive non-typhoidal salmonella <sup>**</sup>
ganfeborole (GSK3036656)	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
sanfetrinem cilexetil (GV118819)	Serine beta lactamase inhibitor*	Tuberculosis
alpipectir (BVL-GSK3729098)	Ethionamide booster*	Tuberculosis
VH3810109	Broadly neutralizing antibody*	HIV
VH3739937	Maturation inhibitor	HIV
VH4004280	Capsid protein inhibitor	HIV
VH4011499	Capsid protein inhibitor	HIV
VH4524184	Integrase inhibitor*	HIV
Benlysta (belimumab)	Anti-BLys antibody	Systemic sclerosis associated interstitial lung disease
GSK3858279	Anti-CCL17 antibody*	Osteoarthritis pain <sup>**</sup>
GSK1070806	Anti-IL18 antibody	Atopic dermatitis
GSK4527226 (AL-101)	Anti-sortilin antibody*	Alzheimer's disease
GSK3915393	TG2 inhibitor*	Pulmonary fibrosis <sup>2</sup>
GSK5784283	TSLP monoclonal antibody*	Asthma <sup>3</sup>
belrestotug (GSK4428859)	Anti-TIGIT antibody*	Non-small cell lung cancer <sup>**</sup>
nelistotug (GSK6097608)	Anti-CD96 antibody*	Cancer
GSK4532990	HSD17B13 siRNA*	Non-alcoholic steatohepatitis

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

1. In phase I/II study 2. Phase II study start imminent 3. Phase II start expected in 2025

# 72 potential new vaccines and medicines in pipeline

Phase I – 21 assets

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

GSK3536867	Bivalent conjugate*	Salmonella ( <i>typhoid + paratyphoid A</i> )
GSK2556286	Mtb cholesterol dependent inhibitor*	Tuberculosis
GSK3494245	Proteasome inhibitor*	Visceral leishmaniasis
GSK3772701	<i>P. falciparum</i> whole cell inhibitor*	Malaria
GSK4024484	<i>P. falciparum</i> whole cell inhibitor*	Malaria
GSK3882347	FimH antagonist*	Uncomplicated UTI
GSK3923868	PI4K beta inhibitor	Rhinovirus disease
GSK3965193	PAPD5/PAPD7 inhibitor	Chronic HBV infection <sup>1</sup>
GSK5251738	TLR8 agonist*	Chronic HBV infection
cabotegravir (GSK1265744)	Integrase inhibitor	HIV
GSK3888130	Anti-IL7 antibody*	Autoimmune disease
GSK3862995	Anti-IL33 antibody	COPD
GSK5462688	RNA-editing oligonucleotide*	Alpha-1 antitrypsin deficiency
GSK4347859	Interferon pathway modulator	Systemic lupus erythematosus
GSK4381562	Anti-PVRIG antibody*	Cancer
XMT-2056 <sup>2</sup> (wholly owned by Mersana Therapeutics)	STING agonist ADC*	Cancer
belantamab (GSK2857914)	Anti-BCMA antibody	Multiple myeloma
GSK4524101	DNA polymerase theta inhibitor*	Cancer <sup>1</sup>
GSK5764227	ADC-targeting B7-H3*	Solid tumors
GSK5733584	ADC-targeting B7-H4*	Gynecologic malignancies
GSK4172239	DNMT1 inhibitor*	Sickle cell disease



\*In-license or other alliance relationship with third party

1. In phase I/II study 2. GSK has an exclusive global license option to co-develop and commercialise the candidate

# Changes since Q4 2023

- Infectious diseases
- HIV (ViiV)
- Respiratory/Immunology
- Oncology
- Opportunity driven

## Changes on pipeline

### New to Phase I

GSK5764227: ADC targeting B7-H3, solid tumors

### Removed from Phase I

GSK3186899: CRK-12 inhibitor, visceral leishmaniasis

### Progressed from Phase I to Phase II

GSK3915393: TG2 inhibitor, pulmonary fibrosis

nelistotug (GSK6097608): anti-CD96 antibody, cancer

### New to Phase II

GSK5784283: TSLP monoclonal antibody, asthma

## Achieved pipeline catalysts

### Regulatory submission acceptances

Arexvy: 50-59 YoA submission	US
Men ABCWY vaccine 1st Gen	US
Shingrix: 18+ YoA	CN
Jemperli <sup>1</sup> : RUBY (Part 1) <sup>2</sup> : 1L EC	US

### Other events

bepirovirsen: Chronic HBV infection – FDA Fast Track Designation
gepotidacin: EAGLE-1, urogenital gonorrhoea – Positive phase III data readout
mRNA Seasonal flu – Phase II data readout
Cabenuva (cabotegravir + rilpivirine): LATITUDE positive phase III readout
latozinemab: Frontotemporal dementia <sup>3</sup> – FDA Breakthrough Therapy Designation
Blenrep: DREAMM-8, 2L+ MM – Positive phase III data readout

# Glossary

ADC	Antibody drug conjugate
AE	Adverse event
AESI	Adverse event of special interest
AIR	At increased risk
AUC	Area under curve
BCMA	B-cell maturation antigen
BICR	Blinded Independent Central Review
BRCA	Breast cancer
CAE	Corneal adverse events
CBR	Clinical benefit rate
cCR	Complete clinical response
CKD	Chronic kidney disease
CfB	Change from baseline
CMV	Cytomegalovirus
CN	China
COPD	Chronic obstructive pulmonary disease
CP	Cholestatic pruritus
CRR	Complete response rate
CRSwNP	Chronic rhinosinusitis with nasal polyps
cUTI	Complicated urinary tract infection
CV	Cardiovascular
DDI	Drug-drug interaction
DFS	Disease-free survival
DL	Dose level
DLT	Dose-limiting toxicity
dMMR	Deficient mismatch repair
DoR	Duration of response
DPNP	Diabetic peripheral neuropathic pain
EASI	Eczema Area and Severity Index

EGPA	Eosinophilic granulomatosis with polyangiitis
FVC	Forced vital capacity
GC	Urogenital gonorrhoea
GMMA	Generalised Modules for Membrane Antigens
GSI	Gamma secretase inhibitor
HA	Healthy adults
HBV	Hepatitis B virus
HES	Hypereosinophilic syndrome
Hgb	Hemoglobin
hSBA	Human serum bactericidal assay
HZ	Herpes zoster
IC	Immunocompromised
ICR	Independent central review
iNTS	Invasive non-typhoidal salmonella
ITT	Intention-to-treat
JP	Japan
LLOQ	Lower limit of quantitation
LRTS	Lower respiratory tract symptoms
MAD	Multiple ascending dose
MAE	Medical attended events
MDI	Metered dose inhaler
MAPS	Multiple Antigen Presenting System
MM	Multiple myeloma
MMR	Measles, mumps and rubella
MMRV	Measles, mumps, rubella and varicella
MRD	Multiple rising dose
MSI-H	Microsatellite instability high
NASH	Nonalcoholic steatohepatitis
NRS	Numeric Rating Scale

NSCLC	Non-small cell lung cancer
OMV	Outer membrane vesicle
ORR	Overall response rate
OS	Overall survival
PBC	Primary biliary cholangitis
PFS	Progression-free survival
PFS2	Time to second disease progression or death
PK	Pharmacokinetic
PMF	Primary myelofibrosis
Post-PV/ET MF	Post-essential thrombocythemia myelofibrosis
RCC	Refractory chronic cough
RL	Repeat dose level
RRMM	Relapsed/refractory multiple myeloma
RSV	Respiratory syncytial virus
SAD	Single ascending dose
SAE	Serious adverse event
siRNA	Small interfering RNA
SoC	Standard of care
SSc-ILD	Systemic sclerosis associated interstitial lung disease
TOC	Test of cure
TTBR	Time to best response
TTD	Time to treatment discontinuation
TTP	Time to tumour progression
TTR	Time to treatment response
UTI	Urinary tract infection
uUTI	Uncomplicated urinary tract infection
VGPR	Very good partial remission
VSP	Vital sign parameters
YoA	Years of age

## Assumptions and basis of preparation related to 2024 guidance

In outlining the guidance for 2024, the Group has made certain assumptions about the healthcare sector (including regarding possible 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.

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 as a result of government or competitor action. The 2024 guidance factors in all divestments and product exits announced to date.

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

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