Issued: Wednesday, 1 November 2023, London, U.K.

Press release
# Third quarter 2023

## Strong year-to-date and Q3 performance drives upgrade to full-year guidance

### Broad-based execution drives further sales and earnings growth:

- Total Q3 2023 sales +10% and +16% ex COVID
- Vaccines sales +33%, +34% ex COVID. *Shingrix* £0.8 billion +15%, *Arexvy* sales £0.7 billion
- Specialty Medicines sales -1%, +17% ex COVID with HIV +15%
- General Medicines sales -2% with impact of generic competition to older products, in part offset by *Trelegy* +23%
- Total operating profit and Total continuing EPS reflects strong growth in the quarter and year to date with lower charges for contingent consideration liabilities remeasurement
- Adjusted operating profit +15% and Adjusted EPS +17% reflects strong execution, resilient growth and higher royalty income in part offset by increased investment in R&D, new product launches and a seven percentage point operating profit reduction from lower COVID-19 solutions sales

(Financial Performance – Q3 2023 results unless otherwise stated, growth % and commentary at CER, ex COVID is excluding COVID-19 solutions as defined on page 51).

| | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|
| | £m | % AER | % CER | £m | % AER | % CER |
| **Turnover** | **8,147** | **4** | **10** | **22,276** | **1** | **2** |
| *Turnover ex COVID* | *8,146* | *10* | *16* | *22,102* | *12* | *13* |
| **Total operating profit** | **1,949** | **64** | **83** | **6,172** | **35** | **39** |
| **Total continuing EPS** | **36.1p** | **92** | **>100** | **113.0p** | **54** | **59** |
| Adjusted operating profit | 2,772 | 6 | 15 | 7,034 | 7 | 10 |
| Adjusted operating margin % | *34.0%* | 0.8ppts | 1.7ppts | *31.6%* | 1.7ppts | 2.2ppts |
| Adjusted EPS | **50.4p** | 7 | 17 | **126.2p** | 11 | 14 |
| **Cash generated from operations** | **2,508** | **32** | | **4,415** | **(24)** | |

### R&D delivery underpins longer-term growth outlook:

- *Arexvy* approved in Japan as country's first RSV vaccine for older adults; positive preliminary phase III data in adults aged 50-59 presented at ACIP and support regulatory filings
- New *Shingrix* data demonstrates 100% efficacy in preventing shingles in adults aged 50+ in China; co-promotion partnership in China with Zhifei announced, set to begin in 2024
- *Apretude* long-acting treatment approved for HIV prevention in EU; clinical development plans advancing for innovative long-acting treatment and prevention regimens with data anticipated in 2024
- *Ojjaara* approved by US FDA as first and only line agnostic treatment for myelofibrosis patients with anaemia
- *Jemperli* plus chemotherapy approved in US as new frontline treatment for endometrial cancer
- Agreement to acquire worldwide rights to Janssen's JNJ-3989, which may have potential to further increase functional cure rates of bepirovirsen in chronic hepatitis B treatment

### 2023 guidance upgrade, Q3 2023 dividend of 14p declared, 56.5p expected for full year

- Turnover to increase 12 to 13% (from 8 to 10%)
- Adjusted operating profit growth 13 to 15% (from 11 to 13%)
- Adjusted EPS growth 17 to 20% (from 14 to 17%)

Guidance all at CER and excluding COVID-19 solutions.

### Emma Walmsley, Chief Executive Officer, GSK:

"GSK is delivering strong and sustained performance momentum, with another quarter of double-digit sales and earnings growth. Competitive performance was broadly based but benefitted particularly from the outstanding US launch of *Arexvy*, the world's first RSV vaccine. Our excellent execution supports an upgrade to our full-year 2023 guidance and we have clear momentum as we look ahead to deliver our 2026 outlooks. GSK's longer-term outlook also continues to strengthen, with progress in our vaccines pipeline, the development of our ultra long-acting HIV portfolio and significant new prospects in respiratory."

The Total results are presented in summary above and on page 7 and Adjusted results reconciliations are presented on pages 19, 20, 22 and 23. Adjusted results are a non-IFRS measure excluding discontinued operations and other adjustments that may be considered in addition to, but not as a substitute for, or superior to, information presented in accordance with IFRS. Adjusted results are defined on page 17 and £% or AER% growth, CER% growth, turnover excluding COVID-19 solutions and other non-IFRS measures are defined on page 51, COVID-19 solutions are defined on page 51. GSK provides guidance on an Adjusted results basis only, for the reasons set out on page 17. All expectations, guidance and targets regarding future performance and dividend payments should be read together with 'Guidance, assumptions and cautionary statements' on page 52.

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## 2023 guidance

GSK has upgraded its full-year guidance at constant exchange rates (CER). All expectations and full-year growth rates exclude any contributions from COVID-19 solutions.

In the year to date, GSK has exceeded its full-year guidance expectations due to the continued strong and broad-based performance of its business, including successful launch of *Arexvy* in Q3 2023, which has also benefitted from initial channel inventory build. Currently, GSK assumes sales of *Arexvy* will track in line with high-dose flu analogues. For the full year, the company expects *Arexvy* sales between £0.9 to £1 billion.

**Turnover** is expected to increase between 12 to 13 per cent (from 8 to 10 per cent)
**Adjusted operating profit** is expected to increase between 13 to 15 per cent (from 11 to 13 per cent)
**Adjusted earnings per share** is expected to increase between 17 to 20 per cent (from 14 to 17 per cent)

This guidance is supported by the following turnover expectations for full-year 2023 at CER:

| | |
|---|---|
| **Vaccines** | – expected **increase of around 20 per cent** in turnover *(increased from mid-teens)* |
| **Specialty Medicines** | – expected **increase of low double-digit per cent** in turnover *(from a high single-digit increase)* |
| **General Medicines** | – expected **increase of low to mid-single-digit per cent** in turnover *(from low single-digit increase)* |

The increase in Adjusted Operating profit reflects both higher sales and royalty income partially offset by the cost of sales which continues to be expected to increase broadly in line with turnover. SG&A is anticipated to increase at a rate broadly aligned to turnover, reflecting new launches and targeted investment for growth. R&D is expected to continue to increase at a rate slightly below turnover. Adjusted earnings per share is now expected to increase between 17 to 20 per cent at CER, reflecting higher operating profit and more favourable net finance costs. Expectations for non-controlling interests are unchanged, and the company anticipates an effective tax rate between 15%-15.5%.

### Additional commentary

The Dividend policy and the expected pay-out ratio remain unchanged. GSK's future dividend policy and guidance regarding the expected dividend pay-out in 2023 are provided on page 38.

### COVID-19 solutions

In Q3 2023, turnover increased by 10% at CER and reflected the comparison to Q3 2022. Excluding COVID-19 solutions, turnover increased by 16% at CER. The adverse impact of lower sales of COVID-19 solutions was seven percentage points of growth in the quarter on Adjusted operating profit. GSK does not anticipate further significant COVID-19 pandemic-related sales or operating profit in 2023. Consequently, the company now expects its full-year 2023 turnover growth to be impacted by approximately 8%, with Adjusted Operating profit growth being reduced between 4% to 5% versus the prior year.

All expectations, guidance and targets regarding future performance and dividend payments should be read together with ‘Guidance, assumptions and cautionary statements’ on page 52. If exchange rates were to hold at the closing rates on 30 Sep 2023 ($1.23/£1, €1.16/£1 and Yen 183/£1) for the rest of 2023, the estimated impact on 2023 Sterling turnover growth for GSK would be -2% and if exchange gains or losses were recognised at the same level as in 2022, the estimated impact on 2023 Sterling Adjusted Operating Profit growth for GSK would be -4%.

### Results presentation

A conference call and webcast for investors and analysts of the quarterly results will be hosted by Emma Walmsley, CEO, at 12pm GMT (US EDT at 8am) on 1 November 2023. Presentation materials will be published on www.gsk.com prior to the webcast and a transcript of the webcast will be published subsequently.

Notwithstanding the inclusion of weblinks, information available on the company’s website, or from non GSK sources, is not incorporated by reference into this Results Announcement.

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## Performance: turnover

| Turnover | Q3 2023 | | | Year to date | | |
|---|---|---|---|---|---|---|
| | £m | Growth AER% | Growth CER% | £m | Growth AER% | Growth CER% |
| Shingles | 825 | 9 | 15 | 2,538 | 16 | 15 |
| Meningitis | 441 | – | 3 | 987 | 11 | 11 |
| RSV (*Arexvy*) | 709 | – | – | 709 | – | – |
| Influenza | 374 | (4) | (4) | 409 | (7) | (7) |
| Established Vaccines | 868 | (2) | 3 | 2,495 | 7 | 6 |
| *Vaccines ex COVID* | *3,217* | *30* | *34* | *7,138* | *22* | *21* |
| Pandemic vaccines | 1 | (83) | (67) | 143 | >100 | >100 |
| **Vaccines** | **3,218** | **30** | **33** | **7,281** | **24** | **24** |
| HIV | 1,623 | 9 | 15 | 4,671 | 15 | 14 |
| Respiratory/Immunology and Other | 769 | 12 | 18 | 2,162 | 15 | 15 |
| Oncology | 200 | 22 | 26 | 487 | 9 | 9 |
| *Specialty Medicines ex COVID* | *2,592* | *11* | *17* | *7,320* | *14* | *14* |
| *Xevudy* | – | (100) | (100) | 31 | (99) | (99) |
| **Specialty Medicines** | **2,592** | **(6)** | **(1)** | **7,351** | **(14)** | **(15)** |
| Respiratory | 1,520 | (10) | (3) | 5,079 | 4 | 5 |
| Other General Medicines | 817 | (11) | – | 2,565 | (3) | 4 |
| **General Medicines** | **2,337** | **(10)** | **(2)** | **7,644** | **2** | **5** |
| **Total** | **8,147** | **4** | **10** | **22,276** | **1** | **2** |
| *Total ex COVID* | *8,146* | *10* | *16* | *22,102* | *12* | *13* |
| **By Region:** | | | | | | |
| US | 4,560 | 14 | 19 | 11,440 | 5 | 4 |
| Europe | 1,559 | 5 | 5 | 4,907 | 5 | 2 |
| International | 2,028 | (13) | (2) | 5,929 | (6) | – |
| **Total** | **8,147** | **4** | **10** | **22,276** | **1** | **2** |

Turnover ex COVID is excluding COVID-19 solutions and is a non-IFRS measure defined on page 51 with the reconciliation to the IFRS measure Turnover included in the table above.

| | | Q3 2023 | | | Year to date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| **Vaccines** | **Total** | **3,218** | **30%** | **33%** | **7,281** | **24%** | **24%** |
| | *Excluding COVID* | *3,217* | *30%* | *34%* | *7,138* | *22%* | *21%* |

Double-digit growth for Vaccines in Q3 23 and YTD was driven by the successful launch of *Arexvy* in the US and continued strong uptake of *Shingrix* in International and Europe. Pandemic vaccines sales mostly include GSK's share of 2023 contracted European volumes related to a COVID-19 booster vaccine co-developed with Sanofi.

| | | | | | | |
|---|---|---|---|---|---|---|
| Shingles | 825 | 9% | 15% | 2,538 | 16% | 15% |

*Shingrix*, a vaccine against herpes zoster (shingles), grew 15% in Q3 23 on increased demand and favourable pricing. Growth was driven by strong private uptake and public funding expansion in International and Europe. These regions represented half of the Q3 23 turnover compared to less than 40% in Q3 22, with *Shingrix* now available in 38 countries outside of the US, most of which have cumulative immunisation rates in the low single digits. Europe sales included deliveries for the UK National Immunisation Programme which began offering *Shingrix* vaccination in September. In the US, retail demand grew 4% in the quarter and 7% YTD while overall US turnover declined 6% CER in Q3 23 and 7% CER YTD versus a challenging comparator period in which there was higher non-retail purchasing. YTD results were also impacted by a H1 22 wholesaler and distributor inventory build. The US cumulative immunisation penetration grew 5% from Q3 22 to the end of Q2 23 reaching 33% of the more than 120 million US adults(1) who are currently recommended to receive *Shingrix*.

(1) United States Census Bureau, International Database, Year 2023.

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| | Q3 2023 | | | Year to date | | |
|---|---|---|---|---|---|---|
| | £m | AER | CER | £m | AER | CER |
| Meningitis | 441 | – | 3% | 987 | 11% | 11% |

YTD double-digit Meningitis vaccine sales growth was largely delivered by *Bexsero*, our vaccine against meningitis B, driven by inclusion in National Immunisation Programmes in Europe. In the US, *Menveo*, a vaccine against meningitis ACWY, grew and *Bexsero* maintained YTD market share. In the quarter, Meningitis vaccines sales growth was largely due to the favourable impact of a *Menveo* US CDC (Center for Disease Control) stockpile borrow in Q3 22, partly offset by lower sales in International. *Bexsero* Q3 23 sales were flat while *Bexsero* grew in Europe in the quarter, the US declined as a result of CDC purchasing patterns and lower demand leaving performance flat.

| | | | | | | |
|---|---|---|---|---|---|---|
| RSV (*Arexvy*) | 709 | – | – | 709 | – | – |

*Arexvy*, the world's first approved respiratory syncytial virus (RSV) vaccine for older adults, delivered significant sales in its first quarter since launch driven by strong demand and initial channel inventory build. Almost all sales were in the US where *Arexvy* is available in all major retail pharmacies with competitive contracting in place. More than 90% of Q3 23 doses shipped from wholesalers was to retailers, and *Arexvy* achieved two-thirds of the share of retail vaccinations in the quarter. YTD, 1.4 million of the more than 83 million US adults[(1)] at risk have been protected by *Arexvy*.

| | | | | | | |
|---|---|---|---|---|---|---|
| Influenza | 374 | (4%) | (4%) | 409 | (7%) | (7%) |

*Fluarix/FluLaval* sales declined in Q3 23 driven by competitive pressure primarily in the US.

| | | | | | | |
|---|---|---|---|---|---|---|
| Established Vaccines | 868 | (2%) | 3% | 2,495 | 7% | 6% |

Established Vaccines Q3 23 performance was driven by resupply of MMR/V vaccines in Europe and positive phasing for *Synflorix* in International, partly offset by increased competition in the US and constrained supply in Europe for *Infanrix/Pediarix*. YTD sales also include favourable CDC stockpile movements for *Rotarix* in the US and continued travel market recovery benefiting Hepatitis vaccine sales in Europe and International.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Specialty Medicines** | **Total** | **2,592** | **(6%)** | **(1%)** | **7,351** | **(14%)** | **(15%)** |
| | *Excluding COVID* | *2,592* | *11%* | *17%* | *7,320* | *14%* | *14%* |

Specialty Medicines growth (excluding COVID-19 solutions) in Q3 23 reflected increased performance in the quarter, with continued growth momentum on the HIV portfolio and growth acceleration in both Oncology and Respiratory/ Immunology and Other. In Q3 23 there were minimal sales of *Xevudy* contrasting with strong International sales in Q3 22, resulting in a drag of 18 percentage points (CER) in Q3 23, and a 29 percentage points (CER) drag YTD.

| | | | | | | |
|---|---|---|---|---|---|---|
| HIV | 1,623 | 9% | 15% | 4,671 | 15% | 14% |

The growth of HIV in Q3 23 and YTD was primarily driven by a 2 percentage point increase in market share within a broadly flat global treatment market, attributable to patient demand for the Oral 2DR (*Dovato*, *Juluca*) and Long-Acting medicines (*Cabenuva*, *Apretude*). YTD patient demand contributed approximately 10 percentage points of sales growth, with the remainder from favourable pricing, customer ordering patterns and tender phasing. Growth in Q3 23 was mainly driven by continued patient demand for Oral 2DR and Long-Acting medicines and tender phasing. *Dovato* continues to be the highest selling product in the HIV portfolio with sales of £477 million in the quarter.

| | | | | | | |
|---|---|---|---|---|---|---|
| Oral 2DR and Long-Acting | 867 | 38% | 43% | 2,369 | 47% | 46% |

Oral 2DR (*Dovato*, *Juluca*) and Long-Acting medicine (*Cabenuva*, *Apretude*) sales growth continues and now represents 53% of the total HIV portfolio compared to 42% for Q3 22, driven by market share growth of 4 percentage points versus Q3 22. Long-Acting medicine sales in the quarter were £219 million, growing £117 million versus Q3 22, with approximately three quarters of sales coming from patient switches from competitor products. *Cabenuva* sales in Q3 23 were £182 million, reflecting strong patient demand, high levels of market access and reimbursement across US and EU, underpinned by strong data from the SOLAR phase IIIb study presented at CROI 2023.

| | | | | | | |
|---|---|---|---|---|---|---|
| Respiratory/Immunology and Other | 769 | 12% | 18% | 2,162 | 15% | 15% |

This therapy area includes sales of *Nucala* and *Benlysta*, and also sales of *Duvroq* (Daprodustat) in Japan. Growth in Q3 23 exceeds H1 23 reflecting accelerating growth in both *Benlysta* and *Nucala*.

| | | | | | | |
|---|---|---|---|---|---|---|
| *Nucala* | 413 | 13% | 19% | 1,184 | 15% | 16% |

*Nucala*, is an IL-5 antagonist monoclonal antibody treatment for severe asthma, with additional indications including chronic rhinosinusitis with nasal polyps, eosinophilic granulomatosis with polyangiitis (EGPA) and hypereosinophilic syndrome (HES). Strong growth in all regions in the quarter reflected patient demand in severe eosinophilic asthma and for the new indications with ongoing launches, with growth in the quarter accelerated from H1 23 due to stronger US performance resulting from increasing new patient starts.

(1) United States Census Bureau, International Database, Year 2023.

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| | Q3 2023 | | | Year to date | | |
|---|---|---|---|---|---|---|
| | £m | AER | CER | £m | AER | CER |
| *Benlysta* | 349 | 13% | 20% | 960 | 17% | 17% |

*Benlysta*, a monoclonal antibody treatment for Lupus, continues to show consistent growth representing strong demand in US and Europe with bio penetration and volume uptake in certain International markets, particularly in Japan and China. Q3 23 growth acceleration to 20% uplifts the YTD growth to 17%.

| | | | | | | |
|---|---|---|---|---|---|---|
| Oncology | 200 | 22% | 26% | 487 | 9% | 9% |

Oncology demonstrated strong growth in Q3 23 driven by *Jemperli* and *Zejula* performance offset by the impact of *Blenrep* withdrawal from the US market in November 2022. In the quarter, *Jemperli* was approved in the US for frontline treatment in combination with chemotherapy for patients with dMMR/MSI-H primary advanced or recurrent endometrial cancer. Consequently, *Jemperli* achieved sales of £45 million in Q3 23 (£81 million YTD) driven by increasing new patient starts in the US. Strong Q3 23 performance drives Oncology growth YTD to 9%. GSK launched *Ojjaara* late in the quarter, with approval received for use in myelofibrosis patients with anaemia regardless of prior myelofibrosis therapy.

| | | | | | | |
|---|---|---|---|---|---|---|
| *Zejula* | 140 | 17% | 22% | 371 | 10% | 10% |

*Zejula*, a PARP inhibitor treatment for ovarian cancer, saw positive growth globally in Q3 23, with the US demonstrating strong growth resulting from the launch of the recently approved tablet formulation including associated channel inventory impacts. *Zejula* strategy involves a switch from capsule to tablet formulation leading to improved patient experience and compliance. In the US, growth in first line indication was partially offset by reduction in use in second line following the update to US prescribing information agreed with the FDA in Q4 2022. Q3 23 sales also continue to show positive momentum in Europe and International, which when combined with US performance drives Q3 23 global growth to 22% and YTD global growth to 10%.

| | | | | | | |
|---|---|---|---|---|---|---|
| **General Medicines** | **2,337** | **(10%)** | **(2%)** | **7,644** | **2%** | **5%** |

Performance in the quarter was adversely impacted by the US market through RAR adjustments, largely impacting the Established Respiratory portfolio. Unfavourable RAR adjustments contributed 6 percentage points of decline in Q3 23 and 3 percentage points YTD. Growth YTD was driven by both Respiratory and Other General Medicines, with ongoing strong demand for *Trelegy* in all regions, and a continued post pandemic recovery of the antibiotic market in Europe and International regions.

| | | | | | | |
|---|---|---|---|---|---|---|
| Respiratory | 1,520 | (10%) | (3%) | 5,079 | 4% | 5% |

Performance in Q3 23 and YTD reflects growth of *Trelegy* and the single inhaled triple therapy class across all regions and of *Anoro* in Europe and International. Performance in Q3 23 was adversely impacted by the US market through RAR adjustments, largely impacting the Established Respiratory portfolio. Unfavourable RAR adjustments contributed 7 percentage points of decline in Q3 23 and 3 percentage points YTD.

| | | | | | | |
|---|---|---|---|---|---|---|
| *Trelegy* | 537 | 15% | 23% | 1,613 | 27% | 27% |

*Trelegy*, is the most prescribed single inhaler triple therapy (SITT) treatment worldwide for COPD and asthma. Strong growth in Q3 23 and YTD delivered across all regions, reflecting increased patient demand, growth of the SITT market and penetration of the class. Growth momentum continues supported by the outputs of recently updated primary care guidelines from the Global Initiative for Chronic Obstructive Lung Disease.

| | | | | | | |
|---|---|---|---|---|---|---|
| *Seretide/Advair* | 202 | (24%) | (14%) | 863 | 4% | 6% |

*Seretide/Advair* is an ICS/LABA treatment for asthma and COPD. Growth YTD reflected targeted promotion and growth in certain International markets and the benefit of favourable US RAR adjustments cumulatively in the period. Growth is partially offset by the ongoing impact of generic competition in Europe, US and certain International markets. Quarterly performance was significantly impacted by unfavourable RAR adjustments, accounting for 9 percentage points of decline.

| | | | | | | |
|---|---|---|---|---|---|---|
| Other General Medicines | 817 | (11%) | – | 2,565 | (3%) | 4% |

Flat growth in Q3 23 reflects ongoing post pandemic demand for anti-infectives in Europe and International, and certain third party manufacturing arrangements. Ongoing generic competition continues to impact this product group in Q3 23 and YTD, and specifically in Q3 23 adverse impacts in the US from RAR adjustments which contributed 4 percentage points of decline in the quarter and 1 percentage point YTD.

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## By Region

| | | Q3 2023 | | | Year to date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| **US** | **Total** | **4,560** | **14%** | **19%** | **11,440** | **5%** | **4%** |
| | *Excluding COVID* | *4,560* | *14%* | *19%* | *11,441* | *13%* | *12%* |

YTD 2023 there was an 8 (CER) percentage point drag due to a decrease in sales of *Xevudy*, however the decline had no impact in Q3 23, as *Xevudy* sales in 2022 were predominantly in the first quarter.

Vaccines grew strongly in Q3 23 driven by the launch and initial stocking for *Arexvy*, partly offset by lower non-retail demand for *Shingrix*, competitive pressure on *Infanrix/Pediarix* and CDC purchasing patterns and lower private demand for *Bexsero*. YTD performance also includes unfavourable wholesaler and retailer inventory movements for *Shingrix* and favourable CDC stockpile movements in Established Vaccines.

Specialty Medicines grew in Q3 23 and YTD driven by strong HIV performance, *Benlysta* and *Nucala* continued growth, and despite strong Oncology growth in Q3 23, partially offset by Oncology YTD on the withdrawal of *Blenrep* in November 2022.

General Medicines declined in Q3 23 as *Trelegy* growth from increased patient demand and growth of the SITT market was more than offset by declines in Established Respiratory resulting from adjustments to channel inventories and RAR.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Europe** | **Total** | **1,559** | **5%** | **5%** | **4,907** | **5%** | **2%** |
| | *Excluding COVID* | *1,559* | *5%* | *5%* | *4,783* | *12%* | *10%* |

In Q3 23 there is no impact from the impacts of COVID-19 solutions, however YTD there is an 8 (CER) percentage point drag due to high sales of *Xevudy* in the first half of 2022. Excluding the impacts of COVID-19 solutions, Europe continued to grow in Q3 23 and deliver strong growth of 10% YTD.

Vaccines strong growth reflected *Shingrix* launches and uptake, *Bexsero* national immunisation campaigns in France and Spain and ongoing travel vaccine recovery.

Specialty Medicines double digit growth came from HIV, Oncology, *Benlysta* and *Nucala* including the impact of new indication launches.

General Medicines low single digit percentage decline in the quarter was driven by Established Respiratory performance, with growth maintained at a low single digit percentage YTD.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **International** | **Total** | **2,028** | **(13%)** | **(2%)** | **5,929** | **(6%)** | **–** |
| | *Excluding COVID* | *2,027* | *4%* | *17%* | *5,878* | *9%* | *16%* |

In Q3 23 there was a 19 (CER) percentage point drag due to high sales of *Xevudy* in 2022, while YTD the impact was 16 (CER) percentage points. Excluding this effect, all product groups grew in Q3 23 and YTD.

Vaccines double digit growth was driven by *Shingrix* strong uptake across several markets.

Specialty Medicines grew in HIV, Oncology and Respiratory/Immunology and Other with *Nucala* delivering strong growth.

General Medicines product group was driven by Respiratory, with *Trelegy* growth and a strong allergy season in Japan, Other General Medicines was driven by *Augmentin* on strong post pandemic antibiotic demand.

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## Financial performance

### Total Results

| | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|
| | £m | % AER | % CER | £m | % AER | % CER |
| **Turnover** | 8,147 | 4 | 10 | 22,276 | 1 | 2 |
| Cost of sales | (2,272) | (6) | (4) | (6,147) | (16) | (16) |
| Selling, general and administration | (2,296) | 12 | 18 | (6,707) | 13 | 13 |
| Research and development | (1,575) | 17 | 21 | (4,176) | 13 | 12 |
| Royalty income | 312 | 22 | 23 | 718 | 30 | 30 |
| Other operating income/(expense) | (367) | | | 208 | | |
| **Operating profit** | 1,949 | 64 | 83 | 6,172 | 35 | 39 |
| Net Finance expense | (158) | (11) | (8) | (484) | (13) | (14) |
| Share of after tax profit/(loss) of associates and joint ventures | – | | | (4) | | |
| Profit/(loss) on disposal of interest in associates | – | | | 1 | | |
| **Profit before taxation** | 1,791 | 77 | 99 | 5,685 | 42 | 46 |
| Taxation | (257) | | | (775) | | |
| Tax rate % | 14.3% | | | 13.6% | | |
| **Profit after taxation** | 1,534 | 97 | >100 | 4,910 | 49 | 53 |
| Profit attributable to non-controlling interests | 70 | | | 332 | | |
| Profit attributable to shareholders | 1,464 | | | 4,578 | | |
| | 1,534 | 97 | >100 | 4,910 | 49 | 53 |
| Earnings per share | 36.1p | 92 | >100 | 113.0p | 54 | 59 |

Financial Performance – Q3 2023 results unless otherwise stated, growth % and commentary at CER.

### Adjusted results

Reconciliations between Total results and Adjusted results for Q3 2023, Q3 2022, YTD 2023 and YTD 2022 are set out on pages 19, 20, 22 and 23.

| | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|
| | £m | % AER | % CER | £m | % AER | % CER |
| Turnover | 8,147 | 4 | 10 | 22,276 | 1 | 2 |
| Cost of sales | (2,073) | (6) | (4) | (5,553) | (17) | (17) |
| Selling, general and administration | (2,185) | 11 | 17 | (6,441) | 13 | 13 |
| Research and development | (1,429) | 10 | 14 | (3,966) | 12 | 11 |
| Royalty income | 312 | 22 | 23 | 718 | 30 | 30 |
| Adjusted operating profit | 2,772 | 6 | 15 | 7,034 | 7 | 10 |
| Adjusted profit before taxation | 2,616 | 8 | 17 | 6,552 | 9 | 12 |
| Taxation | (404) | – | 9 | (1,022) | 6 | 8 |
| Adjusted profit after taxation | 2,212 | 9 | 19 | 5,530 | 10 | 13 |
| Adjusted profit attributable to non-controlling interests | 169 | | | 420 | | |
| Adjusted profit attributable to shareholders | 2,043 | | | 5,110 | | |
| | 2,212 | 9 | 19 | 5,530 | 10 | 13 |
| Earnings per share | 50.4p | 7 | 17 | 126.2p | 11 | 14 |

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| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| Cost of sales | **Total** | 2,272 | (6%) | (4%) | 6,147 | (16%) | (16%) |
| | ***% of sales*** | *27.9%* | *(3.1%)* | *(3.9%)* | *27.6%* | *(5.7%)* | *(5.8%)* |
| | **Adjusted** | 2,073 | (6%) | (4%) | 5,553 | (17%) | (17%) |
| | ***% of sales*** | *25.4%* | *(2.8%)* | *(3.6%)* | *24.9%* | *(5.6%)* | *(5.7%)* |

Total and Adjusted cost of sales as a percentage of sales in Q3 2023 and year to date decreased primarily reflecting lower sales of lower margin *Xevudy* compared to 2022. Excluding *Xevudy*, the quarter and year to date benefitted from an increasing margin contribution from Vaccines sales, particularly the launch of *Arexvy* in the quarter in the US and *Shingrix* outside the US. In addition, Specialty Medicines, particularly HIV, contributed to the improved margin, as well as continued operational efficiencies. This was partly offset by adverse inventory provision adjustments in the quarter as well as higher input costs. The year to date also reflected an unfavourable comparator to a one-time benefit from inventory adjustments in Q1 2022.

| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| Selling, general & administration | **Total** | 2,296 | 12% | 18% | 6,707 | 13% | 13% |
| | ***% of sales*** | *28.2%* | *1.9%* | *1.9%* | *30.1%* | *3.1%* | *2.8%* |
| | **Adjusted** | 2,185 | 11% | 17% | 6,441 | 13% | 13% |
| | ***% of sales*** | *26.8%* | *1.7%* | *1.7%* | *28.9%* | *3.0%* | *2.7%* |

Growth in Total and Adjusted SG&A in Q3 2023 and in the year to date primarily reflected increased investment for growth in Vaccines, including disease awareness and initial launch preparations across 15 markets for *Arexvy,* and investment behind global market expansion and disease awareness for *Shingrix.* In Specialty Medicines, increased investment was targeted behind long-acting injectables in HIV and the recent launch of *Ojjaara* for myelofibrosis in Oncology. This was partly offset by the continuing benefit of restructuring and tight control of ongoing costs. In the quarter there was a 3% adverse impact to growth reflecting foreign exchange gains in Q3 2022 for COVID-19 solutions. The year to date also reflected the *Zejula* royalty dispute in Q1 2023. Total SG&A also included an increase in significant legal costs (see details on page 21).

| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| Research & development | **Total** | 1,575 | 17% | 21% | 4,176 | 13% | 12% |
| | ***% of sales*** | *19.3%* | *2.1%* | *1.7%* | *18.7%* | *1.9%* | *1.7%* |
| | **Adjusted** | 1,429 | 10% | 14% | 3,966 | 12% | 11% |
| | ***% of sales*** | *17.5%* | *1.0%* | *0.6%* | *17.8%* | *1.7%* | *1.4%* |

R&D growth in the quarter was driven by late-stage investment in Vaccines, Respiratory/Immunology and Infectious Diseases. Investment increased in Vaccines driven by pneumococcal and mRNA programmes, partly offset by lower investment on Meningitis ABCWY and RSV following successful trial completion. Respiratory/Immunology increased investment on paediatric *Benlysta, Nucala* COPD, CCL17 for osteo arthritic pain and the collaboration with Alector Inc. for Alzheimer's disease was offset by a decrease related to completion of the late-stage clinical programme last year for otilimab. Infectious Diseases investment increase was driven by bepirovirsen to support development in chronic hepatitis B.

In Oncology, increased investment in *Jemperli* and momelotinib (*Ojjaara*) in the quarter was offset by reductions in *Zejula* and Cell and Gene Therapy.

Early stage research increases included investment in IL18 for atopic dermatitis and in the HIV portfolio, focused on next generation long-acting treatments and preventative medicines. This was offset by lower spend on projects transitioning into development including mRNA and therapeutic HSV vaccines.

The year to date growth factors were similar to the quarter, but also included reduced investment in *Blenrep* compared to the same period in 2022.

Total R&D included higher impairment charges compared with the same quarter and year to date in 2022.

| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| Royalty income | **Total** | 312 | 22% | 23% | 718 | 30% | 30% |
| | **Adjusted** | 312 | 22% | 23% | 718 | 30% | 30% |

Growth in Total and Adjusted royalty income in Q3 2023 primarily related to Gardasil royalties, which increased to £189 million in the quarter and £392 million in the year to date, as well as Kesimpta and Biktarvy royalties. The majority of the income from Gardasil royalties will cease at the end of 2023.

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| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| Other operating income/(expense) | **Total** | (367) | 66% | 66% | 208 | >100% | >100% |

The Q3 2023 expense reflected a charge of £576 million (Q3 2022: £698 million) arising from the remeasurement of contingent consideration liabilities and the liabilities for the Pfizer, Inc. (Pfizer) put option partly offset by a fair value gain of £184 million (Q3 2022: £377 million loss) on the retained stake in Haleon plc (Haleon) and net income of £25 million (Q3 2022: £9 million) primarily received from equity investments and milestone income.

Year to date income reflects a fair value gain of £154 million (YTD 2022: £377 million loss) on the retained stake in Haleon as well as £170 million (YTD 2022: £158 million) of other net income primarily related to equity investments and milestone income (including £30 million dividend received form the retained investment in Haleon), partly offset by a charge of £116 million (YTD 2022: £1,729 million) arising from the remeasurement of contingent consideration liabilities and the liabilities for the Pfizer put option. In Q1 2022 upfront income of £0.9 billion was received from the settlement with Gilead Sciences, Inc. (Gilead).

| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| Operating profit | **Total** | 1,949 | 64% | 83% | 6,172 | 35% | 39% |
| | ***% of sales*** | *23.9%* | *8.7%* | *10.1%* | *27.7%* | *6.9%* | *7.5%* |
| | **Adjusted** | 2,772 | 6% | 15% | 7,034 | 7% | 10% |
| | ***% of sales*** | *34.0%* | *0.8%* | *1.7%* | *31.6%* | *1.7%* | *2.2%* |

**Total operating profit** margin was higher in the quarter and year to date due to profitable, resilient growth across the portfolio as well as favourable movements in contingent consideration liabilities and fair value gains (2022 fair value losses) on the retained stake in Haleon. In the year to date there is an unfavourable comparison due to the £0.9 billion upfront income received from the settlement with Gilead in Q1 2022.

**Adjusted operating profit** in Q3 2023 benefitted from leverage from profitable, resilient growth and strong execution across Specialty Medicines and Vaccines, particularly with the launch of *Arexvy*, as well as higher royalty income, offset by a decline in operating profit for General Medicines in the quarter and increased investment behind product launches and in R&D. The adverse impact of lower sales of COVID-19 solutions was seven percentage points of operating profit growth in the quarter. There was minimal impact on Adjusted operating profit margin.

Year to date **Adjusted operating profit** benefitted from strong sales, favourable product mix and increased royalty income partly offset by increased investment behind product launches and in R&D as well as increased legal charges primarily relating to the *Zejula* royalty dispute. The adverse impact of lower sales of COVID-19 solutions was 4 percentage points of operating profit growth in the quarter. The Adjusted operating profit margin improved by 1.8 percentage points.

| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| Adjusted operating profit by segment | **Commercial Operations** | 4,188 | 6% | 13% | 11,044 | 6% | 7% |
| | ***% of sales*** | *51.4%* | *1.0%* | *1.4%* | *49.6%* | *2.3%* | *2.3%* |
| | **R&D** | (1,371) | 5% | 9% | (3,876) | 9% | 8% |

Commercial Operations Adjusted operating profit in the quarter and year to date benefitted from strong sales and favourable product mix (with minimal *Xevudy* sales) and increased royalty income, partly offset by increased investment in growth and launch assets as well as an increase in legal provisions in the year to date.

The R&D segment operating expenses growth was driven by late-stage investment in Vaccines, Respiratory/ Immunology and Infectious Diseases, including pneumococcal and mRNA programmes, and bepirovirsen to support development in chronic hepatitis B. This was partly offset by decreases related to the completion of late-stage clinical development programmes and reduced investment in RSV and *Blenrep* versus the same period in 2022.

| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| Net finance costs | **Total** | 158 | (11%) | (8%) | 484 | (13%) | (14%) |
| | **Adjusted** | 156 | (12%) | (9%) | 478 | (14%) | (15%) |

The decrease in net finance costs in Q3 2023 and year to date is mainly driven by the net savings from maturing bonds including the Sterling Notes repurchase in Q4 2022 and higher interest income on cash, partly offset by higher interest on commercial paper.

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| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| Taxation | **Total** | 257 | 10% | 27% | 775 | 10% | 14% |
| | ***Tax rate %*** | *14.3%* | | | *13.6%* | | |
| | **Adjusted** | 404 | – | 9% | 1,022 | 6% | 8% |
| | ***Tax rate %*** | *15.4%* | | | *15.6%* | | |

The effective tax rate on Adjusted Profits is broadly in line with expectations for the year of 15% to 15.5%. Further details on taxation are described in Note 14, “Taxation” in the Annual Report 2022.

| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £m | AER | CER | £m | AER | CER |
| Non-controlling interests ("NCIs") | **Total** | 70 | >100% | >100% | 332 | (1%) | (3%) |
| | **Adjusted** | 169 | 25% | 30% | 420 | (6%) | (8%) |

The increase in Total profit from continuing operations allocated to NCIs in Q3 2023 was primarily driven by higher ViiV Healthcare profits with an allocation of £57 million (Q3 2022: £24 million).

The year to date was impacted by lower net profits in some of the Group’s other entities with NCIs offset by higher ViiV Healthcare profits with an allocation of £324 million (2022: £292 million).

In Q3 2023 the growth in Adjusted profit from continuing operations allocated to NCIs reflected higher profits in ViiV Healthcare with an allocation of £156 million (Q3 2022: £139 million) and higher net profits in some of the Group's other entities with NCIs. The decrease in the year to date primarily reflected lower net profits in some of the Group’s other entities with NCIs, partly offset by higher profit allocations from ViiV Healthcare of £412 million (2022: £403 million).

| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £p | AER | CER | £p | AER | CER |
| Earnings per share | **Total continuing** | 36.1p | 92% | >100% | 113.0p | 54% | 59% |
| | **Adjusted** | 50.4p | 7% | 17% | 126.2p | 11% | 14% |

Adjusted EPS in the quarter and year to date reflected the growth in Adjusted Operating profit as well as lower finance costs. Year to date growth also reflected the growth in Adjusted Operating profit, lower finance costs and a favourable benefit from lower non-controlling interests.

In Q3 2023 and the year to date, lower sales from lower margin COVID-19 solutions reduced Adjusted EPS by eight and five percentage points respectively.

In Q3 2023 and the year to date, the increase in Total continuing EPS primarily reflected lower charges related to the remeasurement of contingent consideration liabilities and a fair value gain on the retained stake in Haleon compared to a fair value loss in the same period last year. In the year to date there is an unfavourable comparison due to upfront income received from the settlement with Gilead in Q1 2022.

**Currency impact on results**

The results for the year to date 2023 are based on average exchange rates, principally £1/$1.24, £1/€1.15 and £1/Yen 173. The results for Q3 2023 are based on average exchange rates, principally £1/$1.26, £1/€1.16 and £1/Yen 182. The period-end exchange rates were £1/$1.23, £1/€1.16 and £1/Yen 183. Comparative exchange rates are given on page 40.

| | | Q3 2023 | | | Year to Date | | |
|---|---|---|---|---|---|---|---|
| | | £m/£p | AER | CER | £m/£p | AER | CER |
| Turnover | | 8,147 | 4% | 10% | 22,276 | 1% | 2% |
| Earnings per share | **Total** | 36.1p | 92% | >100% | 113.0p | 54% | 59% |
| | **Adjusted** | 50.4p | 7% | 17% | 126.2p | 11% | 14% |

In Q3 2023, the adverse currency impact primarily reflected the strengthening of Sterling against the US Dollar as well as the weakening of emerging market currencies against Sterling. Exchange gains or losses on the settlement of intercompany transactions had a minimal impact on Adjusted EPS.

In the year to date the adverse currency impact primarily reflected weakening of emerging market currencies against Sterling partly offset by weakening of Sterling against the US Dollar and the Euro. Exchange gains or losses on the settlement of intercompany transactions had a one percentage point adverse impact on Adjusted EPS.

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## Cash generation

### Cash flow

| | Q3 2023 £m | Q3 2022 £m | 9 months 2023 £m | 9 months 2022 £m |
|---|---|---|---|---|
| Cash generated from operations attributable to continuing operations (£m) | **2,508** | 1,907 | **4,415** | 5,843 |
| Cash generated from operations attributable to discontinued operations (£m) | **–** | 10 | **–** | 928 |
| Total cash generated from operations (£m) | **2,508** | 1,917 | **4,415** | 6,771 |
| Total net cash generated from operating activities (£m) | **2,212** | 1,321 | **3,572** | 5,498 |
| Free cash inflow/(outflow) from continuing operations* (£m) | **1,655** | 712 | **1,314** | 2,453 |
| Free cash flow from continuing operations growth (%) | **>100%** | (13%) | **(41%)** | >100% |
| Free cash flow conversion from continuing operations* (%) | **>100%** | 94% | **29%** | 83% |
| Total net debt** (£m) | **17,589** | 18,436 | **17,589** | 18,436 |

* Free cash flow from continuing operations and free cash flow conversion are defined on page 51. Free cash flow from continuing operations is analysed on page 42.
** Net debt is analysed on page 42.

**Q3 2023**
Cash generated from operating activities from continuing operations for the quarter was £2,508 million (Q3 2022: £1,907 million). The increase primarily reflected increased operating profit, timing of returns and rebates, favourable comparison to timing of profit share payments for *Xevudy* and timing of additional pension contributions both in 2022, offset in part by an increase in trade receivables due to higher sales in the quarter, including the launch of *Arexvy*.

Total contingent consideration payments in the quarter were £281 million (Q3 2022: £249 million), including cash payments made to Shionogi & Co. Ltd (Shionogi) of £269 million (Q3 2022: £240 million). £278 million (Q3 2022: £247 million) of these were recognised in cash flows from operating activities.

Free cash inflow was £1,655 million for the quarter (Q3 2022: £712 million inflow). In addition to the increase in cash generated from operating activities from continuing operations, the increase in free cash inflow was driven by a favourable comparison due to increased tax payments in Q3 2022 and lower dividends paid to non-controlling interests in the quarter partly offset by lower proceeds from sale of intangible assets.

**9 months 2023**
Cash generated from operating activities from continuing operations was £4,415 millions (9 months 2022: £5,843 million). The decrease primarily reflected an unfavourable comparison due to the upfront income from the settlement with Gilead received in Q1 2022, increase in trade receivables due to higher sales including the launch of *Arexvy* and lower *Xevudy* collections and lower payable balances reflecting increased investment in 2022.

Total contingent consideration cash payments in the year to date 2023 were £860 million (YTD 2022: £864 million), including cash payments made to Shionogi of £834 million (YTD 2022: £843 million). £853 million (YTD 2022: £789 million) of these were recognised in cash flows from operating activities.

Free cash inflow was £1,314 million for the YTD 2023 (YTD 2022: £2,453 million inflow). The reduction was primarily due to lower cash generated from operating activities including an unfavourable comparison due to the upfront income from the settlement with Gilead in Q1 2022. This was partly offset by a favourable comparison due to increased tax payments in Q3 2022.

**Total Net debt**
At 30 September 2023, net debt was £17,589 million, compared with £17,197 million at 31 December 2022, comprising gross debt of £20,836 million and cash and liquid investments of £3,247 million. See net debt information on page 42.

Net debt increased by £0.4 billion primarily due to dividends paid to shareholders of £1.7 billion and the net acquisition cost of BELLUS Health Inc. (Bellus) for £1.5 billion, partly offset by £1.3 billion free cash inflow, £0.9 billion disposal of investments, £0.2 billion of income received from equity investments and net favourable exchange impacts of £0.4 billion from the translation of non-Sterling denominated debt and exchange on other financing items.

At 30 September 2023, GSK had short-term borrowings (including overdrafts and lease liabilities) repayable within 12 months of £4,843 million with loans of £2,323 million repayable in the subsequent year.

On 6 October 2023, GSK completed the sale of 270 million shares in Haleon raising gross proceeds of approximately £885.6 million. See post balance sheet event note on page 41.

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## Q3 2023 pipeline highlights (since 26 July 2023)

| | Medicine/vaccine | Trial (indication, presentation) | Event |
|---|---|---|---|
| **Regulatory approvals or other regulatory action** | *Arexvy* | RSV, older adults aged 60+ years | Regulatory approval (JP) |
| | *Apretude* | HIV, pre-exposure prophylaxis, long-acting injectable and tablets | Regulatory approval (EU) |
| | *Vocabria* | HIV, combination with rilpivirine long-acting injection | Regulatory approval (CN) |
| | *Jemperli* | RUBY (1L mismatch repair deficient/microsatellite instability-high (dMMR/MSI-H) endometrial cancer) | Regulatory approval (US) |
| | *Jemperli* | RUBY (1L dMMR/MSI-H endometrial cancer) | Positive CHMP opinion (EU) |
| | *Ojjaara* (momelotinib) | MOMENTUM (myelofibrosis with anaemia) | Regulatory approval (US) |
| **Regulatory submissions or acceptances** | *Nucala* | chronic rhinosinusitis with nasal polyps | Regulatory acceptance (JP) |
| | momelotinib | MOMENTUM (myelofibrosis with anaemia) | Regulatory acceptance (JP) |
| **Phase III data readouts or other significant events** | *Arexvy* | RSV, older adults aged 50-59 years | Positive phase III data readout |
| | *Shingrix* | Shingles, older adults aged 50+ years | Positive phase III data (CN) |
| | *Jemperli* | RUBY part 1 (OS overall population, 1L endometrial cancer) | Positive phase III data readout |

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**Anticipated news flow**

| Timing | Medicine/vaccine | Trial (indication, presentation) | Event |
|---|---|---|---|
| H2 2023 | *Arexvy* | RSV, older adults aged 50-59 years | Regulatory submission (US, EU, JP) |
| | *Nucala* | Chronic rhinosinusitis with nasal polyps | Regulatory submission (CN) |
| H1 2024 | gepotidacin | EAGLE-1 (urogenital gonorrhoea) | Phase III data readout |
| | MenABCWY (gen 2) vaccine candidate | Meningitis ABCWY | Phase II data readout |
| | MenABCWY (gen 1) vaccine candidate | Meningitis ABCWY | Regulatory submission (US, EU) |
| | depemokimab | SWIFT-1/2 (severe asthma) | Phase III data readout |
| | *Blenrep* | DREAMM-7 (2L+ multiple myeloma) | Phase III data readout |
| | *Jemperli* | RUBY (1L dMMR/MSI-H endometrial cancer) | Regulatory decision (EU) |
| | *Jemperli* | RUBY part 1 (OS overall population, 1L endometrial cancer) | Regulatory submission (US) |
| | *Jemperli* | RUBY part 2 (1L endometrial cancer) | Phase III data readout |
| | *Jemperli* | RUBY part 2 (1L endometrial cancer) | Regulatory submission (US, EU) |
| | momelotinib | MOMENTUM (myelofibrosis with anaemia) | Regulatory decision (EU, JP) |
| | *Zejula* | FIRST (1L maintenance ovarian cancer) | Phase III data readout |
| H2 2024 | *Arexvy* | RSV, older adults aged 50-59 years | Regulatory decision (US, EU, JP) |
| | gepotidacin | EAGLE-2/3 (uncomplicated urinary tract infection) | Regulatory submission (US) |
| | depemokimab | ANCHOR-1/2 (chronic rhinosinusitis with nasal polyps) | Phase III data readout |
| | depemokimab | ANCHOR-1/2 (chronic rhinosinusitis with nasal polyps) | Regulatory submission (US) |
| | depemokimab | SWIFT-1/2 (severe asthma) | Regulatory submission (US) |
| | *Nucala* | Severe asthma | Regulatory decision (CN) |
| | *Nucala* | Chronic rhinosinusitis with nasal polyps | Regulatory decision (JP) |
| | *Nucala* | MATINEE (chronic obstructive pulmonary disease) | Phase III data readout |
| | *Nucala* | MATINEE (chronic obstructive pulmonary disease) | Regulatory submission (US) |
| | *Blenrep* | DREAMM-8 (2L + multiple myeloma) | Phase III data readout |
| | cobolimab | COSTAR (non-small cell lung cancer) | Phase III data readout |
| | *Zejula* | ZEAL (1L maintenance non-small cell lung cancer) | Phase III data readout |
| | linerixibat | GLISTEN (cholestatic pruritus in primary biliary cholangitis) | Phase III data readout |

Refer to pages 43 to 50 for further details on several key medicines and vaccines in development by therapy area.

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## Trust: progress on our six priority areas for responsible business

Building Trust by operating responsibly is integral to GSK's strategy and culture. This will support growth and returns to shareholders, reduce risk, and help GSK's people thrive while delivering sustainable health impact at scale. The company has identified six Environmental, Social, and Governance (ESG) focus areas that address what is most material to GSK's business and the issues that matter the most to its stakeholders. Highlights below include activity since Q2 2023 results. For more details on annual updates, please see GSK'S ESG Performance Report 2022 here: https://gsk.to/2022ESGPerf.

### Access

**Commitment:** to make GSK's vaccines and medicines available at value-based prices that are sustainable for the business and implement access strategies that increase the use of GSK's vaccines and medicines to treat and protect underserved people.

**Progress since Q2 2023:**

- Malaria kills almost 620,000 people every year, most of them children under 5 in Africa south of the Sahara. New "remarkable" results from a landmark study by the London School of Hygiene & Tropical Medicine show that combining the RTS,S malaria vaccine with antimalarial drugs in areas of Africa with seasonal malaria continued to dramatically reduce malaria cases and deaths in young children over a period of 5 years: a two thirds reduction in clinical malaria episodes, including cases of severe malaria and deaths from malaria in young children, compared to either intervention alone. The data confirm the potential of seasonal vaccination to provide a high level of protection over the first 5 years of a child's life, when this protection is much needed. More information can be found here: https://www.thelancet.com/journals/laninf/article/PIIS1473-3099(23)00368-7/fulltext.
- Overstretched health systems and lockdown measures during the COVID-19 pandemic have triggered the biggest global decline in routine immunisation for 30 years, causing diseases like polio, measles and cholera to appear in places where they have not been seen for decades. In September, GSK and Save the Children announced a 5-year extension to their partnership, focused on protecting the health of 'zero dose' children who have never received a vaccine in Nigeria and Ethiopia. More information can be found here: https://gsk.to/48ZfJqM.
- Performance metrics related to access are updated annually with details from the most recent year on page 9 of GSK's ESG Performance Report 2022.

### Global health and health security

**Commitment:** develop novel products and technologies to treat and prevent priority diseases, including pandemic threats.

**Progress since Q2 2023:**

- GSK's history in malaria spans more than 200 years and continues to be a focus today. In August, a new paper published in Science showed the potential for a naturally occurring bacterium discovered by GSK scientists – Delftia tsuruhatensis Tres Cantos 1 (TC1) – to be the basis for new anti-malarial interventions. This discovery led to a collaboration with Johns Hopkins Malaria Research Institute on studies which show bacteria drastically reduces malaria parasite burden in the mosquito, potentially reducing transmission to humans significantly.
- Performance metrics related to global health and health security are updated annually with details from the most recent year on page 13 of GSK's ESG Performance Report 2022.

### Environment

**Commitment:** committed to a net zero, nature-positive, healthier planet with ambitious goals set for 2030 and 2045.

**Progress since Q2 2023:**

- GSK is focused on reducing its impact on nature across the full value chain, investing in the protection and restoration of nature, and helping to drive collective action. In September, GSK published its plan for nature in line with the goal of the Global Biodiversity Framework to halt and reverse biodiversity loss by 2030. The plan includes action across freshwater, land, oceans and atmosphere, the major components of the natural world and home to the biodiversity of the planet's living species. More information can be found here: https://gsk.to/46WCQk8
- In September, The Task Force on Nature-related Financial Disclosures (TNFD) published their final framework – an outcome of the pilot framework GSK and others were already testing. In alignment with this, GSK announced a commitment to adopting TNFD-aligned disclosures in 2026, based on 2025 data.
- Performance metrics related to environment are updated annually with details from the most recent year on page 16 of GSK's ESG Performance Report 2022.

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## Diversity, equity and inclusion

**Commitment:** create a diverse, equitable and inclusive workplace; enhance recruitment of diverse patient populations in GSK clinical trials; and support diverse communities.

**Progress since Q2 2023:**

- At GSK, having a highly talented team with a wide range of skills and backgrounds is crucial to the ability to discover and develop ground-breaking medicines and vaccines and understand the unique needs of patients. In October, GSK announced a new £6 million and 10-year commitment to equitable STEM education initiative to boost STEM career progression for young people from under-represented groups in the UK. More information can be found here: https://gsk.to/3SoeRpE.
- At the 2023 Women Deliver conference, GSK and ViiV Healthcare joined forces with The Global Fund to launch a new multi-year fund aimed at supporting community-based and -led organisations who are working to deliver lasting changes in health policies and programmes to promote gender equality in Africa.
- Performance metrics related to diversity, equity and inclusion are updated annually with details from the most recent year on page 23 of GSK's ESG Performance Report 2022.

## Ethical standards

**Commitment:** promote ethical behaviour across GSK's business by supporting its employees to do the right thing and working with suppliers that share GSK's standards and operate responsibly.

- Performance metrics related to ethical standards are updated annually with details from the most recent year on page 26 of GSK's ESG Performance Report 2022.

## Product governance

**Commitment:** maintain robust quality and safety processes and responsibly use data and new technologies.

- Performance metrics related to product governance are updated annually with details from the most recent year on page 30 of GSK's ESG Performance Report 2022.

## ESG rating performance

Detailed below is how GSK performs in key ESG ratings.

| External benchmark | Current score/ranking | Previous score/ranking | Comments |
|---|---|---|---|
| S&P Global's Corporate Sustainability Assessment | 86 | 88 | 2nd in the pharmaceutical industry group; Assessment conducted annually, current score based on 2022 submission. 2023 submission score expected to be published in Q4 2023 |
| Access to Medicines Index | 4.06 | 4.23 | Led the bi-annual index since its inception in 2008; Updated bi-annually, current results from November 2022 |
| Antimicrobial resistance benchmark | 84% | 86% | Led the bi-annual benchmark since its inception in 2018; Current ranking updated November 2021 |
| CDP Climate Change | A- | A- | Updated annually, current scores updated December 2022 (for supplier engagement, March 2023) |
| CDP Water Security | B | B | |
| CDP Forests (palm oil) | A- | B | |
| CDP Forests (timber) | B | B | |
| CDP supplier engagement rating | Leader | Leader | |
| Sustainalytics | 16.7 | 18.6 | 1st percentile in pharma subindustry group; Lower score represents lower risk. Current ranking updated September 2023 |
| MSCI | AA | AA | Last rating action date: September 2023 |
| Moody's ESG solutions | 62 | 61 | 2nd in the pharmaceutical sector; Current score updated August 2023 |
| ISS Corporate Rating | B+ | B+ | Current score updated June 2023 |
| FTSE4Good | Member | Member | Member since 2004, latest review in June 2023 |
| ShareAction's Workforce Disclosure Initiative | 77% | 75% | Current score updated February 2023 |

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## Contacts

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## Total and Adjusted results

Total reported results represent the Group's overall performance.

GSK also uses a number of adjusted, non-IFRS, measures to report the performance of its business. Adjusted results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. Adjusted results are defined below and other non-IFRS measures are defined on page 51.

GSK believes that Adjusted results, when considered together with Total results, provide investors, analysts and other stakeholders with helpful complementary information to understand better the financial performance and position of the Group from period to period, and allow the Group's performance to be more easily compared against the majority of its peer companies. These measures are also used by management for planning and reporting purposes. They may not be directly comparable with similarly described measures used by other companies.

GSK encourages investors and analysts not to rely on any single financial measure but to review GSK's quarterly results announcements, including the financial statements and notes, in their entirety.

GSK is committed to continuously improving its financial reporting, in line with evolving regulatory requirements and best practice. In line with this practice, GSK expects to continue to review and refine its reporting framework.

Adjusted results exclude the profits from discontinued operations from the Consumer Healthcare business and the following items in relation to our continuing operations from Total results, together with the tax effects of all of these items:

- amortisation of intangible assets (excluding computer software and capitalised development costs)
- impairment of intangible assets (excluding computer software) and goodwill
- major restructuring costs, which include impairments of tangible assets and computer software, (under specific Board approved programmes that are structural, of a significant scale and where the costs of individual or related projects exceed £25 million), including integration costs following material acquisitions
- transaction-related accounting or other adjustments related to significant acquisitions
- proceeds and costs of disposal of associates, products and businesses; significant settlement income; significant legal charges (net of insurance recoveries) and expenses on the settlement of litigation and government investigations; other operating income other than royalty income, and other items

Costs for all other ordinary course smaller scale restructuring and legal charges and expenses from continuing operations are retained within both Total and Adjusted results.

As Adjusted results include the benefits of Major restructuring programmes but exclude significant costs (such as significant legal, major restructuring and transaction items) they should not be regarded as a complete picture of the Group's financial performance, which is presented in Total results. The exclusion of other Adjusting items may result in Adjusted earnings being materially higher or lower than Total earnings. In particular, when significant impairments, restructuring charges and legal costs are excluded, Adjusted earnings will be higher than Total earnings.

GSK has undertaken a number of Major restructuring programmes in response to significant changes in the Group's trading environment or overall strategy or following material acquisitions. Within the Pharmaceuticals sector, the highly regulated manufacturing operations and supply chains and long lifecycle of the business mean that restructuring programmes, particularly those that involve the rationalisation or closure of manufacturing or R&D sites are likely to take several years to complete. Costs, both cash and non-cash, of these programmes are provided for as individual elements are approved and meet the accounting recognition criteria. As a result, charges may be incurred over a number of years following the initiation of a Major restructuring programme.

Significant legal charges and expenses are those arising from the settlement of litigation or government investigations that are not in the normal course and materially larger than more regularly occurring individual matters. They also include certain major legacy matters.

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Reconciliations between Total and Adjusted results, providing further information on the key Adjusting items, are set out on pages 19, 20, 22 and 23.

GSK provides earnings guidance to the investor community on the basis of Adjusted results. This is in line with peer companies and expectations of the investor community, supporting easier comparison of the Group's performance with its peers. GSK is not able to give guidance for Total results as it cannot reliably forecast certain material elements of the Total results, particularly the future fair value movements on contingent consideration and put options that can and have given rise to significant adjustments driven by external factors such as currency and other movements in capital markets.

**ViiV Healthcare**
ViiV Healthcare is a subsidiary of the Group and 100% of its operating results (turnover, operating profit, profit after tax) are included within the Group income statement.

Earnings are allocated to the three shareholders of ViiV Healthcare on the basis of their respective equity shareholdings (GSK 78.3%, Pfizer 11.7% and Shionogi 10%) and their entitlement to preferential dividends, which are determined by the performance of certain products that each shareholder contributed. As the relative performance of these products changes over time, the proportion of the overall earnings allocated to each shareholder also changes. In particular, the increasing proportion of sales of dolutegravir and cabotegravir-containing products has a favourable impact on the proportion of the preferential dividends that is allocated to GSK. Adjusting items are allocated to shareholders based on their equity interests. GSK was entitled to approximately 83% of the Total earnings and 82% of the Adjusted earnings of ViiV Healthcare for 2022.

As consideration for the acquisition of Shionogi's interest in the former Shionogi-ViiV Healthcare joint venture in 2012, Shionogi received the 10% equity stake in ViiV Healthcare and ViiV Healthcare also agreed to pay additional future cash consideration to Shionogi, contingent on the future sales performance of the products being developed by that joint venture, dolutegravir and cabotegravir. Under IFRS 3 'Business combinations', GSK was required to provide for the estimated fair value of this contingent consideration at the time of acquisition and is required to update the liability to the latest estimate of fair value at each subsequent period end. The liability for the contingent consideration recognised in the balance sheet at the date of acquisition was £659 million. Subsequent remeasurements are reflected within other operating income/(expense) and within Adjusting items in the income statement in each period.

Cash payments to settle the contingent consideration are made to Shionogi by ViiV Healthcare each quarter, based on the actual sales performance and other income of the relevant products in the previous quarter. These payments reduce the balance sheet liability and hence are not recorded in the income statement. The cash payments made to Shionogi by ViiV Healthcare in nine months ended 30 September 2023 were £834 million.

As the liability is required to be recorded at the fair value of estimated future payments, there is a significant timing difference between the charges that are recorded in the Total income statement to reflect movements in the fair value of the liability and the actual cash payments made to settle the liability.

Further explanation of the acquisition-related arrangements with ViiV Healthcare are set out on pages 71 and 72 of the Annual Report 2022.

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## Adjusting items

The reconciliations between Total results and Adjusted results for Q3 2023 and Q3 2022 are set out below.

### Three months ended 30 September 2023

| | Total results £m | Intangible amort-isation £m | Intangible impair-ment £m | Major restruct-uring £m | Trans-action-related £m | Divest-ments, significant legal and other items £m | Adjusted results £m |
|---|---|---|---|---|---|---|---|
| **Turnover** | **8,147** | | | | | | **8,147** |
| Cost of sales | (2,272) | 162 | | 29 | | 8 | (2,073) |
| Gross profit | 5,875 | 162 | | 29 | | 8 | 6,074 |
| Selling, general and administration | (2,296) | | | 83 | 1 | 27 | (2,185) |
| Research and development | (1,575) | 20 | 129 | (2) | | (1) | (1,429) |
| Royalty income | 312 | | | | | | 312 |
| Other operating income/(expense) | (367) | | | | 576 | (209) | – |
| **Operating profit** | **1,949** | **182** | **129** | **110** | **577** | **(175)** | **2,772** |
| Net finance cost | (158) | | | | | 2 | (156) |
| **Profit before taxation** | **1,791** | **182** | **129** | **110** | **577** | **(173)** | **2,616** |
| Taxation | (257) | (40) | (30) | (19) | (61) | 3 | (404) |
| *Tax rate %* | *14.3%* | | | | | | *15.4%* |
| **Profit after taxation from continuing operations** | **1,534** | **142** | **99** | **91** | **516** | **(170)** | **2,212** |
| **Profit attributable to non-controlling interests from continuing operations** | **70** | | | | **99** | | **169** |
| **Profit attributable to shareholders from continuing operations** | **1,464** | **142** | **99** | **91** | **417** | **(170)** | **2,043** |
| | **1,534** | **142** | **99** | **91** | **516** | **(170)** | **2,212** |
| **Earnings per share from continuing operations** | **36.1p** | **3.5p** | **2.4p** | **2.2p** | **10.3p** | **(4.1)p** | **50.4p** |
| Weighted average number of shares (millions) | 4,055 | | | | | | 4,055 |

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## Three months ended 30 September 2022

| | Total results[2] £m | Profit from discontinued operations[2] £m | Intangible amortisation £m | Intangible impairment £m | Major restructuring £m | Transaction-related £m | Divestments, significant legal and other items £m | Adjusted results £m |
|---|---|---|---|---|---|---|---|---|
| **Turnover** | **7,829** | | | | | | | **7,829** |
| Cost of sales | (2,423) | | 172 | | 24 | 13 | | (2,214) |
| Gross profit | 5,406 | | 172 | | 24 | 13 | | 5,615 |
| Selling, general and administration | (2,056) | | | | 42 | | 46 | (1,968) |
| Research and development | (1,346) | | 26 | 17 | 6 | | | (1,297) |
| Royalty income | 255 | | | | | | | 255 |
| Other operating income/(expense) | (1,068) | | | | 1 | 699 | 368 | – |
| **Operating profit** | **1,191** | | **198** | **17** | **73** | **712** | **414** | **2,605** |
| Net finance cost | (178) | | | | | | 1 | (177) |
| Share of after tax losses of associates and joint ventures | (1) | | | | | | | (1) |
| **Profit before taxation** | **1,012** | | **198** | **17** | **73** | **712** | **415** | **2,427** |
| Taxation | (233) | | (39) | (3) | (15) | (106) | (6) | (402) |
| *Tax rate %* | *23.0%* | | | | | | | *16.6%* |
| **Profit after taxation from continuing operations** | **779** | | **159** | **14** | **58** | **606** | **409** | **2,025** |
| **Profit after taxation from discontinued operations and other gains/(losses) from the demerger[2]** | **2,429** | **(2,429)** | | | | | | – |
| **Remeasurement of discontinued operations distributed to shareholders on demerger[2]** | **7,651** | **(7,651)** | | | | | | **–** |
| **Profit after taxation from discontinued operations[2]** | **10,080** | **(10,080)** | | | | | | **–** |
| **Total profit after taxation for the period[2]** | **10,859** | **(10,080)** | **159** | **14** | **58** | **606** | **409** | **2,025** |
| Profit attributable to non-controlling interest from continuing operations | 20 | | | | | 115 | | 135 |
| Profit attributable to shareholders from continuing operations | 759 | | 159 | 14 | 58 | 491 | 409 | 1,890 |
| Profit attributable to non-controlling interest from discontinued operations | 18 | (18) | | | | | | – |
| Profit attributable to shareholders from discontinued operations[2] | 10,062 | (10,062) | | | | | | – |
| | 10,859 | (10,080) | 159 | 14 | 58 | 606 | 409 | 2,025 |
| **Total profit attributable to non-controlling interests** | **38** | **(18)** | | | | **115** | | **135** |
| **Total profit attributable to shareholders[2]** | **10,821** | **(10,062)** | **159** | **14** | **58** | **491** | **409** | **1,890** |
| | 10,859 | (10,080) | 159 | 14 | 58 | 606 | 409 | 2,025 |
| Earnings per share from continuing operations | 18.8p | | 3.9p | 0.4p | 1.4p | 12.2p | 10.2p | 46.9p |
| Earnings per share from discontinued operations[2] | 249.7p | (249.7)p | | | | | | – |
| **Total earnings per share[2]** | **268.5p** | **(249.7)p** | **3.9p** | **0.4p** | **1.4p** | **12.2p** | **10.2p** | **46.9p** |
| Weighted average number of shares (millions) | 4,030 | | | | | | | 4,030 |

(2) The Q3 2022 results have been restated to reflect the increase in the gain on the demerger of Consumer Healthcare from £9.6 billion to £10.1 billion See further details on page 39.

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## Major restructuring and integration

Total Major restructuring charges from continuing operations incurred in Q3 2023 were £110 million (Q3 2022: £73 million), analysed as follows:

| | Q3 2023 | | | Q3 2022 | | |
|---|---|---|---|---|---|---|
| | **Cash £m** | **Non-cash £m** | **Total £m** | Cash £m | Non-cash £m | Total £m |
| Separation Preparation restructuring programme | **45** | **50** | **95** | 38 | 22 | 60 |
| Significant acquisitions | **18** | **(1)** | **17** | 10 | – | 10 |
| Legacy programmes | **(1)** | **(1)** | **(2)** | 2 | 1 | 3 |
| | **62** | **48** | **110** | 50 | 23 | 73 |

The Separation Preparation programme incurred cash charges of £45 million primarily from the restructuring of some administrative functions as well as Global Supply Chain and R&D. The non-cash charges of £50 million primarily reflected the write down of assets in administrative locations.

Costs of significant acquisitions relate to integration costs of Sierra Oncology Inc. (Sierra) and Affinivax Inc. (Affinivax) which were acquired in Q3 2022 and Bellus acquired in Q2 2023.

## Transaction-related adjustments

Transaction-related adjustments from continuing operations resulted in a net charge of £577 million (Q3 2022: £712 million) the majority of which related to charges/credits for the remeasurement of contingent consideration liabilities, the liabilities for the Pfizer put option, and Pfizer and Shionogi preferential dividends in ViiV Healthcare.

| Charge/(credit) | **Q3 2023 £m** | Q3 2022 £m |
|---|---|---|
| Contingent consideration on former Shionogi-ViiV Healthcare joint Venture (including Shionogi preferential dividends) | **479** | 582 |
| ViiV Healthcare put options and Pfizer preferential dividends | **40** | 51 |
| Contingent consideration on former Novartis Vaccines business | **(12)** | 60 |
| Contingent consideration on acquisition of Affinivax | **69** | – |
| Other adjustments | **1** | 19 |
| Total transaction-related charges | **577** | 712 |

The £479 million charge relating to the contingent consideration for the former Shionogi-ViiV Healthcare joint venture represented an increase in the valuation of the contingent consideration due to Shionogi, driven by £383 million from updated exchange rates and sales forecasts, and the unwind of the discount for £96 million. The £40 million charge relating to the ViiV Healthcare put option and Pfizer preferential dividends represented an increase in the valuation of the put option primarily as a result of updated exchange rates and higher cash balances.

The ViiV Healthcare contingent consideration liability is fair valued under IFRS. An explanation of the accounting for the non-controlling interests in ViiV Healthcare is set out on page 18.

The £12 million credit relating to the contingent consideration on the former Novartis Vaccines business primarily relates to changes to future sales forecasts.

The £69 million charge relating to the contingent consideration on the acquisition of Affinivax primarily relates to an increase in increased estimated probability of success for the 30-plus valent pneumococcal vaccine candidate as well as unwind of the discount.

## Divestments, significant legal charges, and other items

Divestments, significant legal charges, and other items primarily included dividend and distribution income received from investments including a £184 million fair value gain on the investment in Haleon. Legal charges provide for all significant legal matters, including *Zantac*, and are not broken out separately by litigation or investigation. Legal charges in the quarter primarily reflected increased legal charges for *Zantac* of which the vast majority relate to the prospective legal costs for the defence of the litigation.

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The reconciliations between Total results and Adjusted results for YTD 2023 and YTD 2022 are set out below.

**Nine months ended 30 September 2023**

| | Total results £m | Intangible amort-isation £m | Intangible impair-ment £m | Major restruct-uring £m | Trans-action-related £m | Divest-ments, significant legal and other items £m | Adjusted results £m |
|---|---|---|---|---|---|---|---|
| **Turnover** | **22,276** | | | | | | **22,276** |
| Cost of sales | (6,147) | 477 | | 97 | | 20 | (5,553) |
| Gross profit | 16,129 | 477 | | 97 | | 20 | 16,723 |
| Selling, general and administration | (6,707) | | | 163 | 1 | 102 | (6,441) |
| Research and development | (4,176) | 58 | 149 | 4 | | (1) | (3,966) |
| Royalty income | 718 | | | | | | 718 |
| Other operating income/(expense) | 208 | | | | 116 | (324) | – |
| **Operating profit** | **6,172** | **535** | **149** | **264** | **117** | **(203)** | **7,034** |
| Net finance cost | (484) | | | 1 | | 5 | (478) |
| Share of after tax profit/(loss) of associates and joint venture | (4) | | | | | | (4) |
| Profit/(loss) on disposal of interest in associates | 1 | | | | | (1) | – |
| **Profit before taxation** | **5,685** | **535** | **149** | **265** | **117** | **(199)** | **6,552** |
| Taxation | (775) | (116) | (35) | (52) | (29) | (15) | (1,022) |
| *Tax rate %* | *13.6%* | | | | | | *15.6%* |
| **Profit after taxation from continuing operations** | **4,910** | **419** | **114** | **213** | **88** | **(214)** | **5,530** |
| **Profit attributable to non-controlling interests from continuing operations** | **332** | | | | **88** | | **420** |
| **Profit attributable to shareholders from continuing operations** | **4,578** | **419** | **114** | **213** | **–** | **(214)** | **5,110** |
| | **4,910** | **419** | **114** | **213** | **88** | **(214)** | **5,530** |
| **Earnings per share from continuing operations** | **113.0p** | **10.3p** | **2.8p** | **5.3p** | **–** | **(5.2)p** | **126.2p** |
| Weighted average number of shares (millions) | 4,050 | | | | | | 4,050 |

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## Nine months ended 30 September 2022

| | Total results[2] £m | Profit from discontinued operations[2] £m | Intangible amortisation £m | Intangible impairment £m | Major restructuring £m | Transaction-related £m | Divestments, significant legal and other items £m | Adjusted results £m |
|---|---|---|---|---|---|---|---|---|
| **Turnover** | **21,948** | | | | | | | **21,948** |
| Cost of sales | (7,316) | | 501 | | 60 | 35 | 9 | (6,711) |
| Gross profit | 14,632 | | 501 | | 60 | 35 | 9 | 15,237 |
| Selling, general and administration | (5,934) | | | | 177 | | 64 | (5,693) |
| Research and development | (3,691) | | 75 | 56 | 20 | | | (3,540) |
| Royalty income | 552 | | | | | | | 552 |
| Other operating income/(expense) | (994) | | | | 1 | 1,709 | (716) | – |
| **Operating profit** | **4,565** | | **576** | **56** | **258** | **1,744** | **(643)** | **6,556** |
| Net finance cost | (559) | | | | 1 | | 2 | (556) |
| Share of after tax profit/(loss) of associates and joint ventures | (4) | | | | | | | (4) |
| **Profit before taxation** | **4,002** | | **576** | **56** | **259** | **1,744** | **(641)** | **5,996** |
| Taxation | (706) | | (119) | (10) | (51) | (237) | 157 | (966) |
| *Tax rate %* | *17.6%* | | | | | | | *16.1%* |
| **Profit after taxation from continuing operations** | **3,296** | | **457** | **46** | **208** | **1,507** | **(484)** | **5,030** |
| **Profit after taxation from discontinued operations and other gains/(losses) from the demerger[2]** | **3,054** | **(3,054)** | | | | | | **–** |
| **Remeasurement of discontinued operations distributed to shareholders on demerger[2]** | **7,651** | **(7,651)** | | | | | | **–** |
| **Profit after taxation from discontinued operations[2]** | **10,705** | **(10,705)** | | | | | | **–** |
| **Total profit after taxation for the period[2]** | **14,001** | **(10,705)** | **457** | **46** | **208** | **1,507** | **(484)** | **5,030** |
| Profit attributable to non-controlling interest from continuing operations | 335 | | | | | 111 | | 446 |
| Profit attributable to shareholders from continuing operations | 2,961 | | 457 | 46 | 208 | 1,396 | (484) | 4,584 |
| Profit attributable to non-controlling interest from discontinued operations | 205 | (205) | | | | | | – |
| Profit attributable to shareholders from discontinued operations[2] | 10,500 | (10,500) | | | | | | – |
| | 14,001 | (10,705) | 457 | 46 | 208 | 1,507 | (484) | 5,030 |
| **Total profit attributable to non-controlling interests** | **540** | **(205)** | | | | **111** | | **446** |
| **Total profit attributable to shareholders[2]** | **13,461** | **(10,500)** | **457** | **46** | **208** | **1,396** | **(484)** | **4,584** |
| | 14,001 | (10,705) | 457 | 46 | 208 | 1,507 | (484) | 5,030 |
| Earnings per share from continuing operations | 73.6p | | 11.4p | 1.1p | 5.2p | 34.6p | (12.0p) | 113.9p |
| Earnings per share from discontinued operations[2] | 260.9p | (260.9)p | | | | | | – |
| **Total earnings per share[2]** | **334.5p** | **(260.9)p** | **11.4p** | **1.1p** | **5.2p** | **34.6p** | **(12.0)p** | **113.9p** |
| Weighted average number of shares (millions) | 4,024 | | | | | | | 4,024 |

(2) The Q3 2022 results have been restated to reflect the increase in the gain on the demerger of Consumer Healthcare from £9.6 billion to £10.1 billion See further details on page 39.

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## Major restructuring and integration

Total Major restructuring charges from continuing operations incurred in nine months ended 30 September 2023 were £264 million (nine months ended 30 September 2022: £258 million), analysed as follows:

| | 9 months 2023 | | | 9 months 2022 | | |
|---|---|---|---|---|---|---|
| | **Cash £m** | **Non-cash £m** | **Total £m** | Cash £m | Non-cash £m | Total £m |
| Separation Preparation restructuring programme | **107** | **101** | **208** | 77 | 164 | 241 |
| Significant acquisitions | **54** | **1** | **55** | 10 | – | 10 |
| Legacy programmes | **1** | **–** | **1** | 3 | 4 | 7 |
| | **162** | **102** | **264** | 90 | 168 | 258 |

The Separation Preparation programme incurred cash charges of £107 million primarily from the restructuring of some administrative functions as well as Global Supply Chain and R&D. The non-cash charges of £101 million primarily reflected the write-down of assets in administrative as well as manufacturing locations.

The benefit in the nine months ended 30 September 2023 from restructuring programmes was £0.2 billion, primarily relating to the Separation Preparation restructuring programme. The programme has delivered £1.0 billion of annual savings to date and targets to deliver £1.1 billion by 2023, with total costs estimated at £2.4 billion, of which £1.6 billion is expected to be cash costs.

Costs of significant acquisitions relate to integration costs of Sierra and Affinivax which were acquired in Q3 2022 and Bellus acquired in Q2 2023.

## Transaction-related adjustments

Transaction-related adjustments from continuing operations resulted in a net charge of £117 million (2022: £1,744 million) the majority of which related to charges/(credits) for the remeasurement of contingent consideration liabilities, the liabilities for the Pfizer put option, and Pfizer and Shionogi preferential dividends in ViiV Healthcare.

| Charge/(credit) | **9 months 2023 £m** | **9 months 2022 £m** |
|---|---|---|
| Contingent consideration on former Shionogi-ViiV Healthcare joint Venture (including Shionogi preferential dividends) | **406** | 1,423 |
| ViiV Healthcare put options and Pfizer preferential dividends | **(203)** | 201 |
| Contingent consideration on former Novartis Vaccines business | **(134)** | 100 |
| Contingent consideration on acquisition of Affinivax | **47** | – |
| Other adjustments | **1** | 20 |
| Total transaction-related charges | **117** | 1,744 |

The £406 million charge relating to the contingent consideration for the former Shionogi-ViiV Healthcare joint venture represented an increase in the valuation of the contingent consideration due to Shionogi, driven by £105 million from updated exchange rates and sales forecasts, and the unwind of the discount for £301 million. The £203 million credit relating to the ViiV Healthcare put option and Pfizer preferential dividends represented a reduction in the valuation of the put option as a result of updated exchange rates, sales forecasts and lower cash balances.

The ViiV Healthcare contingent consideration liability is fair valued under IFRS. An explanation of the accounting for the non-controlling interests in ViiV Healthcare is set out on page 18.

The £134 million credit relating to the contingent consideration on the former Novartis Vaccines business primarily relates to changes to future sales forecasts. The £47 million charge relating to the contingent consideration on the acquisition of Affinivax primarily relates to an increase in increased estimated probability of success for the 30-plus valent pneumococcal vaccine candidate as well as unwind of the discount.

## Divestments, significant legal charges, and other items

Divestments, significant legal charges, and other items primarily included dividend and distribution income received from investments including a £154 million fair value gain on the investment in Haleon and £30 million dividend. Significant legal charges in the year to date primarily reflected increased legal charges for *Zantac* of which the vast majority relate to the prospective legal costs for the defence of the litigation.

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## Financial information

### Income statements

| | Q3 2023 £m | Q3 2022[2] £m | 9 months 2023 £m | 9 months 2022[2] £m |
|---|---|---|---|---|
| **TURNOVER** | **8,147** | 7,829 | **22,276** | 21,948 |
| Cost of sales | **(2,272)** | (2,423) | **(6,147)** | (7,316) |
| Gross profit | **5,875** | 5,406 | **16,129** | 14,632 |
| Selling, general and administration | **(2,296)** | (2,056) | **(6,707)** | (5,934) |
| Research and development | **(1,575)** | (1,346) | **(4,176)** | (3,691) |
| Royalty income | **312** | 255 | **718** | 552 |
| Other operating income/(expense) | **(367)** | (1,068) | **208** | (994) |
| **OPERATING PROFIT** | **1,949** | 1,191 | **6,172** | 4,565 |
| Finance income | **24** | 22 | **86** | 50 |
| Finance expense | **(182)** | (200) | **(570)** | (609) |
| Share of after tax profit/(loss) of associates and joint ventures | **–** | (1) | **(4)** | (4) |
| Profit/(loss) on disposal of interests in associates | **–** | – | **1** | – |
| **PROFIT BEFORE TAXATION** | **1,791** | 1,012 | **5,685** | 4,002 |
| Taxation | **(257)** | (233) | **(775)** | (706) |
| *Tax rate %* | ***14.3%*** | *23.0%* | ***13.6%*** | *17.6%* |
| **PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS** | **1,534** | 779 | **4,910** | 3,296 |
| Profit after taxation from discontinued operations and other gains from the demerger[2] | **–** | 2,429 | **–** | 3,054 |
| Remeasurement of discontinued operations distributed to shareholders on demerger[2] | **–** | 7,651 | **–** | 7,651 |
| **PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS[2]** | **–** | 10,080 | **–** | 10,705 |
| **PROFIT AFTER TAXATION FOR THE PERIOD[2]** | **1,534** | 10,859 | **4,910** | 14,001 |
| Profit attributable to non-controlling interests from continuing operations | **70** | 20 | **332** | 335 |
| Profit attributable to shareholders from continuing operations | **1,464** | 759 | **4,578** | 2,961 |
| Profit attributable to non-controlling interests from discontinued operations | **–** | 18 | **–** | 205 |
| Profit attributable to shareholders from discontinued operations[2] | **–** | 10,062 | **–** | 10,500 |
| | **1,534** | 10,859 | **4,910** | 14,001 |
| Profit attributable to non-controlling interests | **70** | 38 | **332** | 540 |
| Profit attributable to shareholders[2] | **1,464** | 10,821 | **4,578** | 13,461 |
| | **1,534** | 10,859 | **4,910** | 14,001 |
| **EARNINGS PER SHARE FROM CONTINUING OPERATIONS** | **36.1p** | 18.8p | **113.0p** | 73.6p |
| **EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS[2]** | **–** | 249.7p | **–** | 260.9p |
| **TOTAL EARNINGS PER SHARE[2]** | **36.1p** | 268.5p | **113.0p** | 334.5p |
| Diluted earnings per share from continuing operations | **35.6p** | 18.6p | **111.4p** | 72.5p |
| Diluted earnings per share from discontinued operations[2] | **–** | 246.1p | **–** | 257.2p |
| Total diluted earnings per share[2] | **35.6p** | 264.7p | **111.4p** | 329.7p |

(2) The Q3 2022 results have been restated to reflect the increase in the gain on the demerger of Consumer Healthcare from £9.6 billion to £10.1 billion See further details on page 39.

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## Statement of comprehensive income

| | Q3 2023 £m | Q3 2022[2] £m | 9 months 2023 £m | 9 months 2022[2] £m |
|---|---|---|---|---|
| Total profit for the period[2] | **1,534** | 10,859 | **4,910** | 14,001 |
| **Items that may be reclassified subsequently to continuing operations income statement:** | | | | |
| Exchange movements on overseas net assets and net investment hedges | **(94)** | 93 | **(87)** | (105) |
| Reclassification of exchange movements on liquidation or disposal of overseas subsidiaries and associates | **(7)** | 1 | **(20)** | 10 |
| Fair value movements on cash flow hedges | **–** | 11 | **1** | 13 |
| Deferred tax on fair value movements on cash flow hedges | **–** | 17 | **(1)** | 17 |
| Reclassification of cash flow hedges to income statement | **1** | (1) | 4 | 12 |
| | **(100)** | 121 | **(103)** | (53) |
| **Items that will not be reclassified to continuing operations income statement:** | | | | |
| Exchange movements on overseas net assets of non-controlling interests | **5** | (5) | **(17)** | (5) |
| Fair value movements on equity investments | **(242)** | (24) | **(359)** | (648) |
| Tax on fair value movements on equity investments | **18** | 4 | **35** | 61 |
| Fair value movements on cash flow hedges | **–** | – | **(34)** | – |
| Remeasurement gains/(losses) on defined benefit plans | **(266)** | (1,195) | **(216)** | (682) |
| Tax on remeasurement losses/(gains) on defined benefit plans | **63** | 303 | **55** | 177 |
| | **(422)** | (917) | **(536)** | (1,097) |
| Other comprehensive expense for the period from continuing operations | **(522)** | (796) | **(639)** | (1,150) |
| Other comprehensive income for the period from discontinued operations | **–** | (595) | **–** | 333 |
| Total comprehensive income for the period[2] | **1,012** | 9,468 | **4,271** | 13,184 |
| Total comprehensive income for the period attributable to: | | | | |
| Shareholders[2] | **937** | 9,410 | **3,956** | 12,649 |
| Non-controlling interests | **75** | 58 | **315** | 535 |
| | **1,012** | 9,468 | **4,271** | 13,184 |

(2) The Q3 2022 results have been restated to reflect the increase in the gain on the demerger of Consumer Healthcare from £9.6 billion to £10.1 billion See further details on page 39.

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## Balance sheet

| | 30 September 2023 £m | 31 December 2022 £m |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | **8,814** | 8,933 |
| Right of use assets | **640** | 687 |
| Goodwill | **6,973** | 7,046 |
| Other intangible assets | **15,295** | 14,318 |
| Investments in associates and joint ventures | **75** | 74 |
| Other investments | **1,067** | 1,467 |
| Deferred tax assets | **5,610** | 5,658 |
| Other non-current assets | **1,148** | 1,194 |
| **Total non-current assets** | **39,622** | 39,377 |
| **Current assets** | | |
| Inventories | **5,480** | 5,146 |
| Current tax recoverable | **330** | 405 |
| Trade and other receivables | **8,544** | 7,053 |
| Derivative financial instruments | **143** | 190 |
| Current equity investments | **3,436** | 4,087 |
| Liquid investments | **70** | 67 |
| Cash and cash equivalents | **3,177** | 3,723 |
| Assets held for sale | **60** | 98 |
| **Total current assets** | **21,240** | 20,769 |
| **TOTAL ASSETS** | **60,862** | 60,146 |
| **LIABILITIES** | | |
| **Current liabilities** | | |
| Short-term borrowings | **(4,843)** | (3,952) |
| Contingent consideration liabilities | **(1,024)** | (1,289) |
| Trade and other payables | **(15,582)** | (16,263) |
| Derivative financial instruments | **(121)** | (183) |
| Current tax payable | **(286)** | (471) |
| Short-term provisions | **(534)** | (652) |
| **Total current liabilities** | **(22,390)** | (22,810) |
| **Non-current liabilities** | | |
| Long-term borrowings | **(15,993)** | (17,035) |
| Corporation tax payable | **(78)** | (127) |
| Deferred tax liabilities | **(402)** | (289) |
| Pensions and other post-employment benefits | **(2,278)** | (2,579) |
| Derivative financial instruments | **(6)** | – |
| Other provisions | **(546)** | (532) |
| Contingent consideration liabilities | **(5,486)** | (5,779) |
| Other non-current liabilities | **(1,064)** | (899) |
| **Total non-current liabilities** | **(25,853)** | (27,240) |
| **TOTAL LIABILITIES** | **(48,243)** | (50,050) |
| **NET ASSETS** | **12,619** | 10,096 |
| **EQUITY** | | |
| Share capital | **1,348** | 1,347 |
| Share premium account | **3,450** | 3,440 |
| Retained earnings | **7,017** | 4,363 |
| Other reserves | **1,318** | 1,448 |
| **Shareholders' equity** | **13,133** | 10,598 |
| Non-controlling interests | **(514)** | (502) |
| **TOTAL EQUITY** | **12,619** | 10,096 |

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## Statement of changes in equity

| | Share capital £m | Share premium £m | Retained earnings £m | Other reserves £m | Share-holder's equity £m | Non-controlling interests £m | Total equity £m |
|---|---|---|---|---|---|---|---|
| At 1 January 2023 | 1,347 | 3,440 | 4,363 | 1,448 | 10,598 | (502) | 10,096 |
| Profit for the period | | | 4,578 | | 4,578 | 332 | 4,910 |
| Other comprehensive income/(expense) for the period | | | (279) | (343) | (622) | (17) | (639) |
| Total comprehensive income/(expense) for the period | | | 4,299 | (343) | 3,956 | 315 | 4,271 |
| Distributions to non-controlling interests | | | | | | (334) | (334) |
| Contributions from non-controlling interests | | | | | | 7 | 7 |
| Dividends to shareholders | | | (1,679) | | (1,679) | | (1,679) |
| Realised after tax losses on disposal or liquidation of equity investments | | | (33) | 33 | | | – |
| Share of associates and joint ventures realised profit/(loss) on disposal of equity investments | | | 2 | (2) | | | – |
| Shares issued | 1 | 8 | | | 9 | | 9 |
| Write-down on shares held by ESOP Trusts | | | (153) | 153 | | | – |
| Shares acquired by ESOP Trusts | | 2 | 1 | (3) | | | – |
| Share-based incentive plans | | | 217 | | 217 | | 217 |
| Hedging gain/loss after taxation transferred to non-financial assets | | | | 32 | 32 | | 32 |
| **At 30 September 2023** | **1,348** | **3,450** | **7,017** | **1,318** | **13,133** | **(514)** | **12,619** |

| | Share capital £m | Share premium £m | Retained earnings[(2)] £m | Other reserves £m | Share-holder's equity[(2)] £m | Non-controlling interests £m | Total equity[(2)] £m |
|---|---|---|---|---|---|---|---|
| At 1 January 2022 | 1,347 | 3,301 | 7,944 | 2,463 | 15,055 | 6,287 | 21,342 |
| Profit for the period[(2)] | | | 13,461 | - | 13,461 | 540 | 14,001 |
| Other comprehensive income/(expense) for the period | | | (259) | (553) | (812) | (5) | (817) |
| Total comprehensive income/(expense) for the period[(2)] | | | 13,202 | (553) | 12,649 | 535 | 13,184 |
| Distributions to non-controlling interests | | | | | | (1,278) | (1,278) |
| Non-cash distribution to non-controlling interests | | | | | | (2,960) | (2,960) |
| Contributions from non-controlling interests | | | | | | 8 | 8 |
| Deconsolidation of former subsidiaries | | | | | | (3,028) | (3,028) |
| Dividends to shareholders | | | (2,813) | | (2,813) | | (2,813) |
| Non-cash dividend to shareholders | | | (15,526) | | (15,526) | | (15,526) |
| Realised after tax losses on disposal or liquidation of equity investments | | | 14 | (14) | | | – |
| Share of associates and joint ventures realised profits on disposal of equity investments | | | (1) | 1 | | | – |
| Share issued | | 25 | | | 25 | | 25 |
| Write-down of shares held by ESOP Trusts | | | (530) | 530 | | | – |
| Shares held by ESOP trust | | | (164) | 164 | | | – |
| Shares acquired by ESOP Trusts | | 114 | 704 | (818) | | | – |
| Share-based incentive plans | | | 268 | | 268 | | 268 |
| At 30 September 2022[(2)] | 1,347 | 3,440 | 3,098 | 1,773 | 9,658 | (436) | 9,222 |

(2) The Q3 2022 results have been restated to reflect the increase in the gain on the demerger of Consumer Healthcare from £9.6 billion to £10.1 billion See further details on page 39.

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## Cash flow statement nine months ended 30 September 2023

| | 9 months 2023 £m | 9 months 2022 £m |
|---|---|---|
| **Profit after tax from continuing operations** | **4,910** | 3,296 |
| Tax on profits | **775** | 706 |
| Share of after tax loss/(profit) of associates and joint ventures | **4** | 4 |
| (Profit)/loss on disposal of interest in associates and joint ventures | **(1)** | – |
| Net finance expense | **484** | 559 |
| Depreciation, amortisation and other adjusting items | **1,671** | 2,291 |
| Increase in working capital | **(2,669)** | (667) |
| Contingent consideration paid | **(853)** | (789) |
| Decrease in other net liabilities (excluding contingent consideration paid) | **94** | 443 |
| **Cash generated from operations attributable to continuing operations** | **4,415** | 5,843 |
| Taxation paid | **(843)** | (1,110) |
| **Net cash inflow/(outflow) from continuing operating activities** | **3,572** | 4,733 |
| Cash generated from operations attributable to discontinued operations | **–** | 928 |
| Taxation paid from discontinued operations | **–** | (163) |
| **Net operating cash flows attributable to discontinued operations** | **–** | 765 |
| **Total net cash inflows/(outflows) from operating activities** | **3,572** | 5,498 |
| **Cash flow from investing activities** | | |
| Purchase of property, plant and equipment | **(828)** | (705) |
| Proceeds from sale of property, plant and equipment | **21** | 13 |
| Purchase of intangible assets | **(733)** | (802) |
| Proceeds from sale of intangible assets | **12** | 126 |
| Purchase of equity investments | **(92)** | (121) |
| (Increase)/decrease in liquid investments | **47** | – |
| Purchase of businesses net of cash acquired | **(1,459)** | (3,030) |
| Proceeds from sale of equity investments | **834** | 115 |
| Share transactions with minority shareholders | **–** | 1 |
| Contingent consideration paid | **(7)** | (75) |
| Disposal of businesses | **56** | (19) |
| Investment in associates and joint ventures | **–** | (1) |
| Interest received | **83** | 49 |
| Proceeds from disposal of associates and joint ventures | **1** | – |
| Dividend and distributions from investments | **201** | – |
| Dividends from associates and joint ventures | **1** | – |
| **Net cash inflow/(outflow) from continuing investing activities** | **(1,863)** | (4,449) |
| Net investing cash flows attributable to discontinued operations | **–** | (3,783) |
| **Total net cash inflow/(outflow) from investing activities** | **(1,863)** | (8,232) |
| **Cash flow from financing activities** | | |
| Issue of share capital | **9** | 25 |
| Repayment of long-term loans | **(144)** | (9) |
| Issue of long-term notes | **238** | – |
| Repayment of short-term loans[3] | **(1,088)** | (5,020) |
| Net increase/(repayment) of other short-term loans[3] | **1,394** | 813 |
| Repayment of lease liabilities | **(148)** | (149) |
| Interest paid | **(480)** | (504) |
| Dividends paid to shareholders | **(1,679)** | (2,813) |
| Distribution to non-controlling interests | **(334)** | (390) |
| Contributions from non-controlling interests | **7** | 8 |
| Other financing items | **176** | 126 |
| **Net cash inflow/(outflow) from continuing financing activities** | **(2,049)** | (7,913) |
| Net financing cash flows attributable to discontinued operations | **–** | 10,074 |
| **Total net cash inflow/(outflow) from financing activities** | **(2,049)** | 2,161 |

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## Cash flow statement nine months ended 30 September 2023 (continued)

| | 9 months 2023 £m | 9 months 2022 £m |
|---|---|---|
| **Increase/(decrease) in cash and bank overdrafts in the period** | **(340)** | (573) |
| Cash and bank overdrafts at beginning of the period | **3,425** | 3,819 |
| Exchange adjustments | **(65)** | 106 |
| Increase/(decrease) in cash and bank overdrafts | **(340)** | (573) |
| **Cash and bank overdrafts at end of the period** | **3,020** | 3,352 |
| Cash and bank overdrafts at end of the period comprise: | | |
| Cash and cash equivalents | **3,177** | 3,606 |
| Overdrafts | **(157)** | (254) |
| | **3,020** | 3,352 |

(3) Amended to reflect the gross cash flows with no impact on overall financing cash flows.

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## Vaccines turnover – three months ended 30 September 2023

| | Total | | | US | | | Europe | | | International | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Growth | | | Growth | | | Growth | | | Growth | |
| | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% |
| **Shingles** | **825** | **9** | **15** | **414** | **(13)** | **(6)** | **227** | **31** | **32** | **184** | **64** | **78** |
| *Shingrix* | 825 | 9 | 15 | 414 | (13) | (6) | 227 | 31 | 32 | 184 | 64 | 78 |
| **Meningitis** | **441** | **–** | **3** | **272** | **(3)** | **(1)** | **109** | **20** | **18** | **60** | **(13)** | **(1)** |
| *Bexsero* | 266 | (3) | – | 132 | (20) | (18) | 104 | 22 | 21 | 30 | 25 | 46 |
| *Menveo* | 168 | 7 | 10 | 140 | 22 | 23 | 3 | (25) | (25) | 25 | (34) | (29) |
| Other | 7 | (22) | (22) | – | – | – | 2 | – | (50) | 5 | (29) | (14) |
| **RSV** | **709** | **–** | **–** | **700** | **–** | **–** | **2** | **–** | **–** | **7** | **–** | **–** |
| *Arexvy* | 709 | – | – | 700 | – | – | 2 | – | – | 7 | – | – |
| **Influenza** | **374** | **(4)** | **(4)** | **317** | **(4)** | **(5)** | **21** | **(25)** | **(25)** | **36** | **20** | **27** |
| *Fluarix, FluLaval* | 374 | (4) | (4) | 317 | (4) | (5) | 21 | (25) | (25) | 36 | 20 | 27 |
| **Established Vaccines** | **868** | **(2)** | **3** | **343** | **(10)** | **(4)** | **170** | **(11)** | **(9)** | **355** | **13** | **18** |
| *Infanrix, Pediarix* | 145 | (23) | (19) | 82 | (29) | (26) | 26 | (37) | (37) | 37 | 19 | 32 |
| *Boostrix* | 169 | (6) | (2) | 123 | 1 | 6 | 29 | (19) | (19) | 17 | (19) | (14) |
| Hepatitis | 157 | (4) | 1 | 95 | (8) | (3) | 40 | 5 | 5 | 22 | (4) | 9 |
| *Rotarix* | 144 | 1 | 7 | 34 | 36 | 52 | 28 | (3) | (3) | 82 | (8) | (2) |
| *Synflorix* | 89 | 25 | 27 | – | – | – | 8 | – | – | 81 | 29 | 30 |
| *Priorix, Priorix Tetra, Varilrix* | 82 | 61 | 67 | 4 | >100 | >100 | 35 | 59 | 55 | 43 | 54 | 64 |
| *Cervarix* | 31 | (22) | (20) | – | – | – | 2 | (71) | (57) | 29 | (12) | (12) |
| Other | 51 | 6 | 10 | 5 | (62) | (46) | 2 | (78) | (56) | 44 | 69 | 62 |
| **Vaccines ex COVID** | **3,217** | **30** | **34** | **2,046** | **40** | **43** | **529** | **10** | **10** | **642** | **22** | **30** |
| **Pandemic vaccines** | **1** | **(83)** | **(67)** | **–** | **–** | **–** | **–** | **–** | **–** | **1** | **(83)** | **(67)** |
| Pandemic adjuvant | 1 | (83) | (67) | – | – | – | – | – | – | 1 | (83) | (67) |
| **Vaccines** | **3,218** | **30** | **33** | **2,046** | **40** | **43** | **529** | **10** | **10** | **643** | **21** | **29** |

## Vaccines turnover – nine months ended 30 September 2023

| | Total | | | US | | | Europe | | | International | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Growth | | | Growth | | | Growth | | | Growth | |
| | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% |
| **Shingles** | **2,538** | **16** | **15** | **1,395** | **(6)** | **(7)** | **684** | **41** | **38** | **459** | **>100** | **>100** |
| *Shingrix* | 2,538 | 16 | 15 | 1,395 | (6) | (7) | 684 | 41 | 38 | 459 | >100 | >100 |
| **Meningitis** | **987** | **11** | **11** | **511** | **2** | **1** | **329** | **26** | **23** | **147** | **16** | **24** |
| *Bexsero* | 678 | 12 | 12 | 275 | (7) | (8) | 316 | 29 | 26 | 87 | 43 | 54 |
| *Menveo* | 293 | 9 | 9 | 236 | 16 | 15 | 9 | (25) | (25) | 48 | (9) | (4) |
| Other | 16 | (6) | (6) | – | – | – | 4 | – | (25) | 12 | (8) | – |
| **RSV** | **709** | **–** | **–** | **700** | **–** | **–** | **2** | **–** | **–** | **7** | **–** | **–** |
| *Arexvy* | 709 | – | – | 700 | – | – | 2 | – | – | 7 | – | – |
| **Influenza** | **409** | **(7)** | **(7)** | **318** | **(4)** | **(5)** | **21** | **(25)** | **(25)** | **70** | **(10)** | **(6)** |
| *Fluarix, FluLaval* | 409 | (7) | (7) | 318 | (4) | (5) | 21 | (25) | (25) | 70 | (10) | (6) |
| **Established Vaccines** | **2,495** | **7** | **6** | **1,005** | **7** | **6** | **552** | **4** | **2** | **938** | **8** | **9** |
| *Infanrix, Pediarix* | 407 | (16) | (16) | 224 | (20) | (21) | 79 | (22) | (23) | 104 | 1 | 5 |
| *Boostrix* | 472 | 2 | 1 | 316 | 10 | 9 | 92 | (14) | (16) | 64 | (7) | (6) |
| Hepatitis | 485 | 9 | 8 | 276 | (1) | (2) | 132 | 25 | 22 | 77 | 28 | 32 |
| *Rotarix* | 466 | 23 | 23 | 159 | >100 | >100 | 89 | (1) | (3) | 218 | 1 | 4 |
| *Synflorix* | 227 | (4) | (5) | – | – | – | 27 | 12 | 12 | 200 | (6) | (7) |
| *Priorix, Priorix Tetra, Varilrix* | 189 | 37 | 37 | 11 | >100 | >100 | 98 | 34 | 32 | 80 | 25 | 28 |
| *Cervarix* | 110 | 21 | 23 | – | – | – | 30 | 100 | 100 | 80 | 5 | 8 |
| Other | 139 | 31 | 29 | 19 | – | 16 | 5 | (69) | (69) | 115 | 62 | 55 |
| **Vaccines ex COVID** | **7,138** | **22** | **21** | **3,929** | **21** | **19** | **1,588** | **22** | **19** | **1,621** | **25** | **28** |
| **Pandemic vaccines** | **143** | **>100** | **>100** | **–** | **–** | **–** | **123** | **–** | **–** | **20** | **>100** | **>100** |
| Pandemic adjuvant | 143 | >100 | >100 | – | – | – | 123 | – | – | 20 | >100 | >100 |
| **Vaccines** | **7,281** | **24** | **24** | **3,929** | **21** | **19** | **1,711** | **31** | **28** | **1,641** | **26** | **29** |

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## Specialty Medicines turnover – three months ended 30 September 2023

| | Total | | | US | | | Europe | | | International | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Growth | | | Growth | | | Growth | | | Growth | |
| | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% |
| **HIV** | **1,623** | **9** | **15** | **1,088** | **9** | **15** | **345** | **4** | **4** | **190** | **24** | **41** |
| Dolutegravir products | 1,361 | 2 | 8 | 867 | (1) | 5 | 312 | – | – | 182 | 30 | 47 |
| *Tivicay* | 340 | (1) | 7 | 192 | (15) | (10) | 64 | (4) | (4) | 84 | 75 | >100 |
| *Triumeq* | 373 | (20) | (16) | 263 | (19) | (14) | 65 | (25) | (25) | 45 | (18) | (9) |
| *Juluca* | 171 | 8 | 12 | 134 | 8 | 15 | 34 | 6 | 3 | 3 | – | – |
| *Dovato* | 477 | 32 | 37 | 278 | 39 | 46 | 149 | 18 | 18 | 50 | 47 | 59 |
| *Rukobia* | 30 | 43 | 52 | 28 | 33 | 43 | 2 | 100 | 100 | – | – | – |
| *Cabenuva* | 182 | 80 | 87 | 151 | 74 | 82 | 26 | >100 | >100 | 5 | 67 | 33 |
| *Apretude* | 37 | >100 | >100 | 37 | >100 | >100 | – | – | – | – | – | – |
| Other | 13 | (50) | (42) | 5 | (38) | (38) | 5 | (29) | (43) | 3 | (73) | (45) |
| **Respiratory/Immunology and Other** | **769** | **12** | **18** | **528** | **9** | **15** | **119** | **24** | **24** | **122** | **13** | **28** |
| *Nucala* | 413 | 13 | 19 | 241 | 7 | 13 | 97 | 28 | 29 | 75 | 17 | 30 |
| *Benlysta* | 349 | 13 | 20 | 287 | 12 | 18 | 25 | 19 | 19 | 37 | 23 | 43 |
| Other | 7 | (50) | (50) | – | >(100) | >(100) | (3) | >(100) | >(100) | 10 | (29) | (14) |
| **Oncology** | **200** | **22** | **26** | **111** | **34** | **39** | **72** | **3** | **3** | **17** | **55** | **82** |
| *Zejula* | 140 | 17 | 22 | 71 | 22 | 28 | 54 | 6 | 4 | 15 | 36 | 73 |
| *Blenrep* | 10 | (72) | (69) | – | (100) | (100) | 10 | (37) | (31) | – | – | – |
| *Jemperli* | 45 | >100 | >100 | 36 | >100 | >100 | 8 | >100 | >100 | 1 | – | – |
| *Ojjaara* | 4 | – | – | 4 | – | – | – | – | – | – | – | – |
| Other | 1 | >100 | >100 | – | – | – | – | – | – | 1 | >100 | >100 |
| **Specialty Medicines ex COVID** | **2,592** | **11** | **17** | **1,727** | **10** | **16** | **536** | **8** | **8** | **329** | **21** | **38** |
| **Pandemic** | – | (100) | (100) | – | (100) | (100) | – | (100) | (100) | – | (100) | (100) |
| *Xevudy* | – | (100) | (100) | – | (100) | (100) | – | (100) | (100) | – | (100) | (100) |
| **Specialty Medicines** | **2,592** | **(6)** | **(1)** | **1,727** | **8** | **14** | **536** | **7** | **7** | **329** | **(50)** | **(43)** |

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## Specialty Medicines turnover – nine months ended 30 September 2023

| | Total | | | US | | | Europe | | | International | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Growth | | | Growth | | | Growth | | | Growth | |
| | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% |
| **HIV** | **4,671** | **15** | **14** | **3,061** | **18** | **17** | **1,049** | **9** | **6** | **561** | **10** | **15** |
| Dolutegravir products | 3,963 | 7 | 6 | 2,472 | 7 | 6 | 957 | 4 | 2 | 534 | 12 | 18 |
| *Tivicay* | 1,037 | 3 | 3 | 588 | – | (1) | 199 | (2) | (4) | 250 | 16 | 23 |
| *Triumeq* | 1,139 | (14) | (14) | 782 | (11) | (12) | 214 | (23) | (25) | 143 | (13) | (9) |
| *Juluca* | 484 | 9 | 8 | 371 | 9 | 8 | 103 | 8 | 5 | 10 | – | 10 |
| *Dovato* | 1,303 | 39 | 38 | 731 | 44 | 42 | 441 | 29 | 26 | 131 | 52 | 60 |
| *Rukobia* | 82 | 46 | 45 | 76 | 41 | 41 | 5 | >100 | >100 | 1 | >100 | >100 |
| *Cabenuva* | 485 | >100 | >100 | 402 | >100 | >100 | 71 | >100 | >100 | 12 | >100 | >100 |
| *Apretude* | 97 | >100 | >100 | 97 | >100 | >100 | – | – | – | – | – | – |
| Other | 44 | (41) | (41) | 14 | (42) | (42) | 16 | (20) | (25) | 14 | (55) | (52) |
| **Respiratory/Immunology and Other** | **2,162** | **15** | **15** | **1,475** | **12** | **11** | **343** | **26** | **24** | **344** | **15** | **24** |
| *Nucala* | 1,184 | 15 | 16 | 686 | 7 | 6 | 281 | 31 | 28 | 217 | 25 | 34 |
| *Benlysta* | 960 | 17 | 17 | 788 | 16 | 15 | 73 | 22 | 20 | 99 | 21 | 30 |
| Other | 18 | (55) | (53) | 1 | – | >(100) | (11) | >(100) | >(100) | 28 | (33) | (26) |
| **Oncology** | **487** | **9** | **9** | **233** | **(1)** | **(2)** | **219** | **18** | **16** | **35** | **46** | **67** |
| *Zejula* | 371 | 10 | 10 | 172 | – | (1) | 166 | 17 | 14 | 33 | 38 | 67 |
| *Blenrep* | 30 | (67) | (67) | (2) | >(100) | >(100) | 32 | (11) | (11) | – | – | – |
| *Jemperli* | 81 | >100 | >100 | 59 | >100 | >100 | 21 | >100 | >100 | 1 | – | – |
| *Ojjaara* | 4 | – | – | 4 | – | – | – | – | – | – | – | – |
| Other | 1 | >100 | >100 | – | – | – | – | – | – | 1 | >100 | >(100) |
| **Specialty Medicines ex COVID** | **7,320** | **14** | **14** | **4,769** | **15** | **14** | **1,611** | **13** | **11** | **940** | **13** | **20** |
| **Pandemic** | **31** | **(99)** | **(99)** | **(1)** | **>(100)** | **>(100)** | **1** | **(100)** | **(100)** | **31** | **(97)** | **(97)** |
| *Xevudy* | 31 | (99) | (99) | (1) | >(100) | >(100) | 1 | (100) | (100) | 31 | (97) | (97) |
| **Specialty Medicines** | **7,351** | **(14)** | **(15)** | **4,768** | **(4)** | **(5)** | **1,612** | **(13)** | **(15)** | **971** | **(45)** | **(41)** |

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## General Medicines turnover – three months ended 30 September 2023

| | Total | | | US | | | Europe | | | International | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Growth | | | Growth | | | Growth | | | Growth | |
| | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% |
| **Respiratory** | **1,520** | **(10)** | **(3)** | **747** | **(13)** | **(7)** | **317** | **(4)** | **(3)** | **456** | **(7)** | **5** |
| *Arnuity Ellipta* | 5 | (74) | (68) | 4 | (76) | (82) | – | – | – | 1 | (50) | 50 |
| *Anoro Ellipta* | 142 | 10 | 15 | 71 | 9 | 15 | 48 | 17 | 15 | 23 | – | 13 |
| *Avamys/Veramyst* | 52 | (27) | (21) | – | – | – | 10 | (33) | (33) | 42 | (25) | (18) |
| *Flixotide/Flovent* | 98 | (30) | (24) | 66 | (31) | (25) | 12 | (25) | (19) | 20 | (33) | (23) |
| *Incruse Ellipta* | 43 | (23) | (20) | 22 | (33) | (30) | 14 | (7) | – | 7 | (12) | (12) |
| *Relvar/Breo Ellipta* | 239 | (23) | (18) | 86 | (45) | (40) | 81 | (2) | (2) | 72 | (1) | 10 |
| *Seretide/Advair* | 202 | (24) | (14) | 18 | (69) | (53) | 55 | (17) | (18) | 129 | (9) | 4 |
| *Trelegy Ellipta* | 537 | 15 | 23 | 388 | 14 | 21 | 69 | 15 | 17 | 80 | 23 | 40 |
| *Ventolin* | 175 | (8) | – | 92 | (6) | – | 24 | (8) | (12) | 59 | (11) | 5 |
| Other Respiratory | 27 | (21) | (6) | – | – | – | 4 | (43) | (29) | 23 | (12) | (4) |
| **Other General Medicines** | **817** | **(11)** | **–** | **40** | **(57)** | **(50)** | **177** | **2** | **2** | **600** | **(8)** | **7** |
| Dermatology | 93 | (1) | 12 | – | – | – | 27 | 12 | 8 | 66 | (6) | 13 |
| *Augmentin* | 158 | **5** | **18** | – | – | – | 41 | 21 | 21 | 117 | 1 | 17 |
| *Avodart* | 90 | 5 | 10 | – | – | – | 28 | 4 | 7 | 62 | 5 | 12 |
| *Lamictal* | 83 | (37) | (31) | 23 | (67) | (61) | 28 | 4 | – | 32 | (9) | 6 |
| Other | 393 | (14) | (1) | 17 | (23) | (14) | 53 | (13) | (13) | 323 | (14) | 2 |
| **General Medicines** | **2,337** | **(10)** | **(2)** | **787** | **(18)** | **(11)** | **494** | **(2)** | **(2)** | **1,056** | **(8)** | **6** |

## General Medicines turnover – nine months ended 30 September 2023

| | Total | | | US | | | Europe | | | International | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Growth | | | Growth | | | Growth | | | Growth | |
| | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% |
| **Respiratory** | **5,079** | **4** | **5** | **2,529** | **4** | **3** | **1,040** | **3** | **1** | **1,510** | **6** | **13** |
| *Arnuity Ellipta* | 26 | (42) | (42) | 21 | (46) | (49) | – | – | – | 5 | (17) | – |
| *Anoro Ellipta* | 402 | 17 | 17 | 191 | 16 | 15 | 142 | 20 | 18 | 69 | 11 | 19 |
| *Avamys/Veramyst* | 250 | 5 | 7 | – | – | – | 45 | (12) | (14) | 205 | 9 | 12 |
| *Flixotide/Flovent* | 351 | (15) | (14) | 225 | (19) | (20) | 50 | (4) | (4) | 76 | (6) | – |
| *Incruse Ellipta* | 122 | (22) | (22) | 59 | (33) | (34) | 44 | (8) | (8) | 19 | (10) | (5) |
| *Relvar/Breo Ellipta* | 801 | (11) | (10) | 307 | (28) | (29) | 271 | 7 | 5 | 223 | 3 | 10 |
| *Seretide/Advair* | 863 | 4 | 6 | 263 | 30 | 28 | 191 | (10) | (12) | 409 | (1) | 5 |
| *Trelegy Ellipta* | 1,613 | 27 | 27 | 1,176 | 26 | 25 | 203 | 19 | 18 | 234 | 38 | 49 |
| *Ventolin* | 551 | (2) | (1) | 287 | (4) | (5) | 72 | (13) | (16) | 192 | 5 | 13 |
| Other Respiratory | 100 | (7) | – | – | – | – | 22 | – | – | 78 | (8) | (2) |
| **Other General Medicines** | **2,565** | **(3)** | **4** | **214** | **(20)** | **(21)** | **544** | **5** | **3** | **1,807** | **(2)** | **8** |
| Dermatology | 278 | – | 8 | – | – | – | 81 | 3 | – | 197 | (1) | 11 |
| *Augmentin* | 469 | 15 | 22 | – | – | – | 137 | 28 | 25 | 332 | 10 | 21 |
| *Avodart* | 272 | 10 | 11 | – | – | – | 87 | 7 | 5 | 185 | 11 | 14 |
| *Lamictal* | 327 | (14) | (12) | 145 | (25) | (26) | 83 | 4 | 1 | 99 | (6) | 2 |
| Other | 1,219 | (8) | 1 | 69 | (7) | (9) | 156 | (8) | (10) | 994 | (7) | 3 |
| **General Medicines** | **7,644** | **2** | **5** | **2,743** | **2** | **–** | **1,584** | **4** | **2** | **3,317** | **1** | **10** |

## Commercial Operations turnover

| | Total | | | US | | | Europe | | | International | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Growth | | | Growth | | | Growth | | | Growth | |
| | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% |
| **Three months ended 30 September 2023** | **8,147** | **4** | **10** | **4,560** | **14** | **19** | **1,559** | **5** | **5** | **2,028** | **(13)** | **(2)** |
| **Nine months ended 30 September 2023** | **22,276** | **1** | **2** | **11,440** | **5** | **4** | **4,907** | **5** | **2** | **5,929** | **(6)** | **–** |

## *Commercial Operations turnover ex COVID*

| | *Total* | | | *US* | | | *Europe* | | | *International* | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *Growth* | | | *Growth* | | | *Growth* | | | *Growth* | |
| | *£m* | *£%* | *CER%* | *£m* | *£%* | *CER%* | *£m* | *£%* | *CER%* | *£m* | *£%* | *CER%* |
| *Three months ended 30 September 2023* | *8,146* | *10* | *16* | *4,560* | *14* | *19* | *1,559* | *5* | *5* | *2,027* | *4* | *17* |
| *Nine months ended 30 September 2023* | *22,102* | *12* | *13* | *11,441* | *13* | *12* | *4,783* | *12* | *10* | *5,878* | *9* | *16* |

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## Segment information

Operating segments are reported based on the financial information provided to the Chief Executive Officer and the responsibilities of the GSK Leadership Team (GLT). GSK reports results under two segments: Commercial Operations and Total R&D. Members of the GLT are responsible for each segment.

R&D investment is essential for the sustainability of the business. However, for segment reporting the Commercial operating profits exclude allocations of globally funded R&D.

The Total R&D segment is the responsibility of the Chief Scientific Officer and is reported as a separate segment. The operating costs of this segment includes R&D activities across Specialty Medicines, including HIV and Vaccines. It includes R&D and some SG&A costs relating to regulatory and other functions.

The Group's management reporting process allocates intra-Group profit on a product sale to the market in which that sale is recorded, and the profit analyses below have been presented on that basis.

### Turnover by segment

| | **Q3 2023 £m** | Q3 2022 £m | Growth £% | Growth CER% |
|---|---|---|---|---|
| Commercial Operations (total turnover) | **8,147** | 7,829 | 4 | 10 |

### Operating profit by segment

| | **Q3 2023 £m** | Q3 2022 £m | Growth £% | Growth CER% |
|---|---|---|---|---|
| Commercial Operations | **4,188** | 3,950 | **6** | 13 |
| Research and Development | **(1,371)** | (1,301) | 5 | 9 |
| Segment profit | **2,817** | 2,649 | 6 | 15 |
| Corporate and other unallocated costs | **(45)** | (44) | | |
| Adjusted operating profit | **2,772** | 2,605 | 6 | 15 |
| Adjusting items | **(823)** | (1,414) | | |
| Total operating profit | **1,949** | 1,191 | 64 | 83 |
| Finance income | **24** | 22 | | |
| Finance costs | **(182)** | (200) | | |
| Share of after tax profit/(loss) of associates and joint ventures | **–** | (1) | | |
| Profit before taxation from continuing operations | **1,791** | 1,012 | 77 | 99 |

Adjusting items reconciling segment profit and operating profit comprise items not specifically allocated to segment profit. These include impairment and amortisation of intangible assets, major restructuring costs, which include impairments of tangible assets and computer software, transaction-related adjustments related to significant acquisitions, proceeds and costs of disposals of associates, products and businesses, significant legal charges and expenses on the settlement of litigation and government investigations, other operating income other than royalty income and other items.

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## Turnover by segment

| | **9 months 2023 £m** | 9 months 2022 £m | Growth £% | Growth CER% |
|---|---|---|---|---|
| Commercial Operations (total turnover) | **22,276** | 21,948 | 1 | 2 |

## Operating profit by segment

| | **9 months 2023 £m** | 9 months 2022 £m | Growth £% | Growth CER% |
|---|---|---|---|---|
| Commercial Operations | **11,044** | 10,371 | 6 | 7 |
| Research and Development | **(3,876)** | (3,548) | 9 | 8 |
| Segment profit | **7,168** | 6,823 | 5 | 6 |
| Corporate and other unallocated costs | **(134)** | (267) | | |
| Adjusted operating profit | **7,034** | 6,556 | 7 | 10 |
| Adjusting items | **(862)** | (1,991) | | |
| Total operating profit | **6,172** | 4,565 | 35 | 39 |
| Finance income | **86** | 50 | | |
| Finance costs | **(570)** | (609) | | |
| Share of after tax profit/(loss) of associates and joint ventures | **(4)** | (4) | | |
| Profit/(loss) on disposal of associates and joint ventures | **1** | – | | |
| Profit before taxation from continuing operations | **5,685** | 4,002 | 42 | 46 |

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## Legal matters

The Group is involved in significant legal and administrative proceedings, principally product liability, intellectual property, tax, anti-trust, consumer fraud and governmental investigations, which are more fully described in the 'Legal Proceedings' note in the Annual Report 2022. At 30 September 2023, the Group's aggregate provision for legal and other disputes (not including tax matters described on page 10) was £0.3 billion (31 December 2022: £0.2 billion).

The Group may become involved in significant legal proceedings in respect of which it is not possible to meaningfully assess whether the outcome will result in a probable outflow, or to quantify or reliably estimate the liability, if any, that could result from ultimate resolution of the proceedings. In these cases, the Group would provide appropriate disclosures about such cases, but no provision would be made.

The ultimate liability for legal claims may vary from the amounts provided and is dependent upon the outcome of litigation proceedings, investigations and possible settlement negotiations. The Group's position could change over time, and, therefore, there can be no assurance that any losses that result from the outcome of any legal proceedings will not exceed by a material amount the amount of the provisions reported in the Group's financial accounts.

Significant legal developments since the date of the Q2 2023 results:

**Product Liability**

*Zantac*

As announced on 11 October 2023, GSK has reached a confidential settlement in the Cantlay/Harper case filed in California state court. The case, which was set to begin trial on 13 November 2023, will be dismissed. The company has also settled the three remaining breast cancer bellwether cases in California. GSK will be dismissed from these cases. The settlements reflect the company's desire to avoid the distraction related to protracted litigation. GSK does not admit any liability in the settlements and will continue to vigorously defend itself based on the facts and the science in all other *Zantac* cases.

The Delaware Superior Court has scheduled a hearing regarding admissibility of expert testimony as to general causation for 22-25 January 2024. Cases in other state courts are scheduled for trials from 2024.

Since 2019, there have been 15 peer-reviewed epidemiological studies conducted looking at human data regarding the use of ranitidine. The resulting scientific consensus is that there is no consistent or reliable evidence that ranitidine increases the risk for any type of cancer. The 15th epidemiologic study (You (2023)) was recently released. The study, which involved very large numbers of patients across multiple databases from US, UK, Germany, Spain, France, South Korea, and Taiwan, showed no statistically significant association between ranitidine use and cancer overall or between ranitidine use and any individual cancer.

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## Returns to shareholders

**Quarterly dividends**
The Board has declared a third interim dividend for 2023 of 14p per share (Q3 2022: 13.75p[4] per share).

Dividends remain an essential component of total shareholder return and GSK recognises the importance of dividends to shareholders. On 23 June 2021, at the GSK Investor Update, GSK set out that from 2022 a progressive dividend policy will be implemented guided by a 40 to 60 percent pay-out ratio through the investment cycle. The dividend policy, the total expected cash distribution, and the respective dividend pay-out ratios for GSK remain unchanged. GSK expects to declare a dividend of 56.5p per share for 2023. In setting its dividend policy, GSK considers the capital allocation priorities of the Group, its investment strategy for growth alongside the sustainability of the dividend.

**Payment of dividends**
The equivalent interim dividend receivable by ADR holders will be calculated based on the exchange rate on 9 January 2024. An annual fee of $0.03 per ADS (or $0.0075 per ADS per quarter) is charged by the Depositary. The ex-dividend date will be 16 November 2023, with a record date of 17 November 2023 and a payment date of 11 January 2024.

| | Paid/ Payable | Pence per share/ pre share consolidation | Pence per share/ post share consolidation | £m |
|---|---|---|---|---|
| **2023** | | | | |
| First interim | 13 July 2023 | – | 14 | 567 |
| Second interim | 12 October 2023 | – | 14 | 568 |
| Third interim | 11 January 2024 | – | 14 | 568 |
| 2022 | | | | |
| First interim | 1 July 2022 | 14 | 17.50 | 704 |
| Second interim | 6 October 2022 | 13 | 16.25 | 654 |
| Third interim | 12 January 2023 | 11 | 13.75 | 555 |
| Fourth interim | 13 April 2023 | 11 | 13.75 | 557 |
| | | 49 | 61.25 | 2,470 |

(4) Adjusted for the Share Consolidation on 18 July 2022. For details of the Share Consolidation see page 51.

**Weighted average number of shares**

| | **Q3 2023 millions** | Q3 2022 millions |
|---|---|---|
| Weighted average number of shares – basic | **4,055** | 4,030 |
| Dilutive effect of share options and share awards | **57** | 58 |
| Weighted average number of shares – diluted | **4,112** | 4,088 |

**Weighted average number of shares**

| | **9 months 2023 millions** | 9 months 2022 millions |
|---|---|---|
| Weighted average number of shares – basic | **4,050** | 4,024 |
| Dilutive effect of share options and share awards | **58** | 58 |
| Weighted average number of shares – diluted | **4,108** | 4,082 |

At 30 September 2023, 4,056 million shares (Q3 2022: 4,034 million) were in free issue (excluding Treasury shares and shares held by the ESOP Trusts). No Treasury shares have been repurchased since 2014. The company issued an immaterial number of shares under employee share schemes in the quarter for proceeds of £nil (Q3 2022: £5 million).

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At 30 September 2023, the ESOP Trusts held 38.9 million GSK shares against the future exercise of share options and share awards. The carrying value of £190 million has been deducted from other reserves. The market value of these shares was £585 million.

At 30 September 2023, the company held 217 million Treasury shares at a cost of £3,796 million which has been deducted from retained earnings.

## Additional information

**Disposal group and discontinued operations accounting policy**
Disposal groups are classified as held for distribution if their carrying amount will be recovered principally through a distribution to shareholders rather than through continuing use, they are available for distribution in their present condition and the distribution is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to distribute.

Non-current assets included as part of a disposal group are not depreciated or amortised while they are classified as held for distribution. The assets and liabilities of a disposal group classified as held for distribution are presented separately from the other assets and liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or distributed or is classified as held for distribution and that represents a separate major line of business. The results of discontinued operations are presented separately in the statement of profit or loss and comparatives are restated on a consistent basis.

**IAS 12 'Income Taxes'**
On 20 June 2023, the UK Government substantively enacted legislation introducing a global minimum corporate income tax rate, to have effect from 2024 in line with the Organisation for Economic Co-operation and Development's (OECD) Pillar Two model framework. GSK has applied the mandatory IAS 12 'Income Taxes' exception under paragraph 98 M (b) and is not recognising any deferred tax impact.

**Accounting policies and basis of preparation**
This unaudited Results Announcement contains condensed financial information for the three and nine months ended 30 September 2023 and should be read in conjunction with the Annual Report 2022, which was prepared in accordance with United Kingdom adopted International Financial Reporting Standards. This Results Announcement has been prepared applying consistent accounting policies to those applied by the Group in the Annual Report 2022.

The Group has not identified any changes to its key sources of accounting judgements or estimations of uncertainty compared with those disclosed in the Annual Report 2022.

This Results Announcement does not constitute statutory accounts of the Group within the meaning of sections 434(3) and 435(3) of the Companies Act 2006. The full Group accounts for 2022 were published in the Annual Report 2022, which has been delivered to the Registrar of Companies and on which the report of the independent auditor was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

**Divestments: restatement of the gain on the demerger of Consumer Healthcare**
Following finalisation of the demerger accounting, an adjustment of £0.5 billion to increase the gain on the demerger of Consumer Healthcare as disclosed in Q3 2022 from £9.6 billion to £10.1 billion for the full-year was recorded in Q4 2022. This gain relates to an adjustment for deferred profit in inventory. These transactions were presented in profit from discontinued operations (adjusting items) in the full-year 2022 results. The comparator Q3 2022 results have been restated to reflect the increase in the gain on demerger of Consumer Healthcare as described above. These transactions are presented in profit from discontinued operations (adjusting items) in Q3 2022. The restatement of Q3 2022 impacts the gain on the demerger, earnings per share from discontinued operations, total earnings per share, diluted earnings per share from discontinued operations and total diluted earnings per share.

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## Exchange rates

GSK operates in many countries and earns revenues and incurs costs in many currencies. The results of the Group, as reported in Sterling, are affected by movements in exchange rates between Sterling and other currencies. Average exchange rates, as modified by specific transaction rates for large transactions, prevailing during the period, are used to translate the results and cash flows of overseas subsidiaries, associates and joint ventures into Sterling. Period-end rates are used to translate the net assets of those entities. The currencies which most influenced these translations and the relevant exchange rates were:

| | **Q3 2023** | Q3 2022 | **9 months 2023** | 9 months 2022 | 2022 |
|---|---|---|---|---|---|
| Average rates: | | | | | |
| US$/£ | **1.26** | 1.18 | **1.24** | 1.26 | 1.24 |
| Euro/£ | **1.16** | 1.16 | **1.15** | 1.18 | 1.17 |
| Yen/£ | **182** | 161 | **173** | 160 | 161 |
| Period-end rates: | | | | | |
| US$/£ | **1.23** | 1.11 | **1.23** | 1.11 | 1.20 |
| Euro/£ | **1.16** | 1.13 | **1.16** | 1.13 | 1.13 |
| Yen/£ | **183** | 160 | **183** | 160 | 159 |

## Net assets

The book value of net assets increased by £2,523 million from £10,096 million at 31 December 2022 to £12,619 million at 30 September 2023. This primarily reflected contribution from Total comprehensive income for the period partly offset by dividends paid to shareholders.

At 30 September 2023, the net deficit on the Group's pension plans was £1,171 million compared with £1,355 million at 31 December 2022. This decrease in the net deficit is primarily related to an increase to the UK discount rate from 4.8% to 5.5%, and cash contributions of £353 million made to the UK Pension schemes, offset by lower UK asset values, and an actuarial experience adjustment for higher inflation than expected in UK pension increases of approximately £400 million.

The estimated present value of the potential redemption amount of the Pfizer put option related to ViiV Healthcare, recorded in Other payables in Current liabilities, was £890 million (31 December 2022: £1,093 million).

Contingent consideration amounted to £6,510 million at 30 September 2023 (31 December 2022: £7,068 million), of which £5,462 million (31 December 2022: £5,890 million) represented the estimated present value of amounts payable to Shionogi relating to ViiV Healthcare, £505 million (31 December 2022: £673 million) represented the estimated present value of contingent consideration payable to Novartis related to the Vaccines acquisition and £539 million (31 December 2022: £501 million) represented the estimated present value of contingent consideration payable to Affinivax. Of the contingent consideration payable to Shionogi at 30 September 2023, £981 million (31 December 2022: £940 million) is expected to be paid within one year.

Movements in contingent consideration are as follows:

| **9 months 2023** | **ViiV Healthcare £m** | **Group £m** |
|---|---|---|
| Contingent consideration at beginning of the period | **5,890** | **7,068** |
| Remeasurement through income statement and other movements | **406** | **302** |
| Cash payments: operating cash flows | **(834)** | **(853)** |
| Cash payments: investing activities | **–** | **(7)** |
| Contingent consideration at end of the period | **5,462** | **6,510** |

| 9 months 2022 | ViiV Healthcare £m | Group £m |
|---|---|---|
| Contingent consideration at beginning of the period | 5,559 | 6,076 |
| Remeasurement through income statement and other movements | 1,423 | 2,115 |
| Cash payments: operating cash flows | (774) | (789) |
| Cash payments: investing activities | (69) | (75) |
| Contingent consideration at end of the period | 6,139 | 7,327 |

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### Contingent liabilities

There were contingent liabilities at 30 September 2023 in respect of arrangements entered into as part of the ordinary course of the Group's business. No material losses are expected to arise from such contingent liabilities. Provision is made for the outcome of legal and tax disputes where it is both probable that the Group will suffer an outflow of funds and it is possible to make a reliable estimate of that outflow. Descriptions of the significant legal disputes to which the Group is a party are set out on page 37 and on pages 265 to 267 of the 2022 Annual Report.

### Business acquisitions

On 18 April 2023, GSK announced it had reached agreement to acquire late-stage biopharmaceutical company Bellus. On 28 June 2023, GSK completed the acquisition which was effected through a Plan of Arrangement (the "Arrangement") pursuant to the Canada Business Corporations Act. The Arrangement was approved by Bellus' shareholders on 16 June 2023. Upon completion, GSK acquired all outstanding common shares of Bellus for US$14.75 per common share in cash, representing a total equity value of US$2 billion (£1.6 billion). The acquisition provides GSK access to camlipixant, a potential best-in-class and highly selective P2X3 antagonist currently in phase III development for the first-line treatment of adult patients with refractory chronic cough (RCC). The values in the table below are provisional and are subject to change.

The provisional fair values of the net assets acquired, including goodwill, are as follows:

| | £m |
|---|---|
| Net assets acquired: | |
| Intangible assets | 1,438 |
| Cash and cash equivalents | 148 |
| Other net assets/(liabilities) | 50 |
| Deferred tax liabilities | (136) |
| | 1,500 |
| Goodwill | 107 |
| Total consideration | 1,607 |

All of the £1.6 billion consideration had been settled by 30th September 2023.

### Post balance sheet event note

GSK completed the sale of 270 million shares in Haleon equivalent to 2.9% of Haleon's issued share capital on 6 October 2023 at a price of 328 pence per share raising gross proceeds of approximately £885.6 million.

### Related party transactions

Details of GSK's related party transactions are disclosed on page 236 of our 2022 Annual Report.

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## Net debt information

### Reconciliation of cash flow to movements in net debt

| | 9 months 2023 £m | 9 months 2022 £m |
|---|---|---|
| Total Net debt at beginning of the period | **(17,197)** | (19,838) |
| Increase/(decrease) in cash and bank overdrafts | **(340)** | (7,629) |
| (Increase)/decrease in liquid investments | **(47)** | – |
| Net decrease/(increase) in short-term loans | **(306)** | 4,207 |
| Net decrease/(increase) in long-term loans | **(94)** | 9 |
| Repayment of lease liabilities | **148** | 149 |
| Net debt of subsidiary undertakings acquired | **50** | (20) |
| Exchange adjustments | **304** | (2,376) |
| Other non-cash movements | **(107)** | (119) |
| Decrease/(increase) in net debt from continuing operations | **(392)** | (5,779) |
| Decrease/(increase) in net debt from discontinued operations | **–** | 7,181 |
| Total Net debt at end of the period | **(17,589)** | (18,436) |

### Net debt analysis

| | 30 September 2023 £m | 31 December 2022 £m |
|---|---|---|
| Liquid investments | **70** | 67 |
| Cash and cash equivalents | **3,177** | 3,723 |
| Short-term borrowings | **(4,843)** | (3,952) |
| Long-term borrowings | **(15,993)** | (17,035) |
| Total Net debt at the end of the period | **(17,589)** | (17,197) |

### Free cash flow reconciliation from continuing operations

| | Q3 2023 £m | 9 months 2023 £m | 9 months 2022 £m |
|---|---|---|---|
| Net cash inflow/(outflow) from continuing operating activities | **2,212** | **3,572** | 4,733 |
| Purchase of property, plant and equipment | **(299)** | **(828)** | (705) |
| Proceeds from sale of property, plant and equipment | **11** | **21** | 13 |
| Purchase of intangible assets | **(198)** | **(733)** | (802) |
| Proceeds from disposals of intangible assets | **–** | **12** | 126 |
| Net finance costs | **(11)** | **(397)** | (455) |
| Dividends from associates and joint ventures | **–** | **1** | – |
| Contingent consideration paid (reported in investing activities) | **(3)** | **(7)** | (75) |
| Distributions to non-controlling interests | **(57)** | **(334)** | (390) |
| Contributions from non-controlling interests | **–** | **7** | 8 |
| Free cash inflow/(outflow) from continuing operations | **1,655** | **1,314** | 2,453 |

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## R&D commentary

### Pipeline overview

| | | |
|---|---|---|
| Medicines and vaccines in phase III development (including major lifecycle innovation or under regulatory review) | 17 | **Infectious Diseases (7)**<br>• *Arexvy* (RSV vaccine) RSV older adults<br>• gepotidacin (bacterial topoisomerase inhibitor) uncomplicated urinary tract infection and urogenital gonorrhoea<br>• bepirovirsen (HBV ASO) hepatitis B virus<br>• *Bexsero* infants vaccine (US)<br>• MenABCWY (gen 1) vaccine candidate<br>• tebipenem pivoxil (antibacterial carbapenem) complicated urinary tract infection<br>• ibrexafungerp (antifungal glucan synthase inhibitor) invasive candidiasis<br>**Respiratory/Immunology (4)**<br>• *Nucala* (anti-IL5) chronic obstructive pulmonary disease<br>• depemokimab (long-acting anti-IL5) severe eosinophilic asthma, eosinophilic granulomatosis with polyangiitis, chronic rhinosinusitis with nasal polyps, hyper-eosinophilic syndrome<br>• latozinemab (AL001, anti-sortilin) frontotemporal dementia<br>• camlipixant (P2X3 receptor antagonist) refractory chronic cough<br>**Oncology (5)**<br>• *Ojjaara* (JAK1, JAK2 and ACVR1 inhibitor) myelofibrosis with anaemia<br>• *Blenrep* (anti-BCMA ADC) multiple myeloma<br>• *Jemperli* (anti-PD-1) 1L endometrial cancer<br>• *Zejula* (PARP inhibitor) 1L ovarian and non-small cell lung cancer<br>• cobolimab (anti-TIM-3) 2L non-small cell lung cancer<br>**Opportunity driven (1)**<br>• linerixibat (IBATi) cholestatic pruritus in primary biliary cholangitis |
| Total vaccines and medicines in all phases of clinical development | 67 | |
| Total projects in clinical development (inclusive of all phases and indications) | 86 | |

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## Our key growth assets by therapy area

The following outlines several key vaccines and medicines by therapy area that will help drive growth for GSK to meet its outlooks and ambition for 2021-2026 and beyond.

### Infectious Diseases

*Arexvy* (respiratory syncytial virus vaccine, adjuvanted)

In September 2023, Japan's Ministry of Health, Labour and Welfare (MHLW) approved *Arexvy* (respiratory syncytial virus vaccine, recombinant adjuvanted) for the prevention of respiratory syncytial virus (RSV) disease for adults 60 years of age and above. This is the first time an RSV vaccine for older adults has been approved in Japan. This follows approvals in the US, Europe, the UK and Canada.

In October 2023, new data from a phase III trial exploring the immune response in adults 50 to 59 years of age after a single dose of the vaccine were reported. Preliminary results showed that the trial met its primary endpoints with the vaccine eliciting non-inferior immune responses in adults aged 50 to 59 at increased risk for RSV disease due to select underlying medical conditions compared to adults aged 60 and above. The primary endpoint was also met for the broader group of adults aged 50 to 59 enrolled in the trial. Safety and reactogenicity data were consistent with results from the initial phase III programme. These data will be submitted to regulators, with decisions on potential label expansion expected in 2024.

Key phase III trials for *Arexvy*:

| Trial name (population) | Phase | Design | Timeline | Status |
|---|---|---|---|---|
| RSV OA=ADJ-004 (Adults ≥ 60 years old)<br><br>NCT04732871 | III | A randomised, open-label, multi-country trial to evaluate the immunogenicity, safety, reactogenicity and persistence of a single dose of the RSVPreF3 OA investigational vaccine and different revaccination schedules in adults aged 60 years and above | Trial start: Q1 2021<br><br>Primary data reported: Q2 2022 | Active, not recruiting; primary endpoint met |
| RSV OA=ADJ-006 (ARESVI-006; Adults ≥ 60 years old)<br><br>NCT04886596 | III | A randomised, placebo-controlled, observer-blind, multi-country trial to demonstrate the efficacy of a single dose of GSK's RSVPreF3 OA investigational vaccine in adults aged 60 years and above | Trial start: Q2 2021<br><br>Primary data reported: Q2 2022; two season data reported: Q2 2023 | Active, not recruiting; primary endpoint met |
| RSV OA=ADJ-007 (Adults ≥ 60 years old)<br><br>NCT04841577 | III | An open-label, randomised, controlled, multi-country trial to evaluate the immune response, safety and reactogenicity of RSVPreF3 OA investigational vaccine when co-administered with FLU-QIV vaccine in adults aged 60 years and above | Trial start: Q2 2021<br><br>Primary data reported: Q4 2022 | Complete; primary endpoint met |
| RSV OA=ADJ-008<br><br>(Adults ≥ 65 years old)<br><br>NCT05559476 | III | A phase III, open-label, randomised, controlled, multi country trial to evaluate the immune response, safety and reactogenicity of RSVPreF3 OA investigational vaccine when co-administered with FLU HD vaccine in adults aged 65 years and above | Trial start: Q4 2022<br><br>Primary data reported: Q2 2023 | Active, not recruiting |
| RSV OA=ADJ-009 (Adults ≥ 60 years old)<br><br>NCT05059301 | III | A randomised, double-blind, multi-country trial to evaluate consistency, safety, and reactogenicity of 3 lots of RSVPreF3 OA investigational vaccine administrated as a single dose in adults aged 60 years and above | Trial start: Q4 2021<br><br>Trial end: Q2 2022 | Complete; primary endpoint met |
| RSV OA=ADJ-017 (Adults ≥ 65 years old)<br><br>NCT05568797 | III | A phase III, open-label, randomised, controlled, multi-country trial to evaluate the immune response, safety and reactogenicity of an RSVPreF3 OA investigational vaccine when co-administered with FLU aQIV (inactivated influenza vaccine – adjuvanted) in adults aged 65 years and above | Trial start: Q4 2022<br><br>Primary data reported: Q2 2023 | Active, not recruiting |
| RSV OA=ADJ-018 (Adults 50-59 years)<br><br>NCT05590403 | III | A phase III, observer-blind, randomised, placebo-controlled trial to evaluate the non-inferiority of the immune response and safety of the RSVPreF3 OA investigational vaccine in adults 50-59 years of age, including adults at increased risk of respiratory syncytial virus lower respiratory tract disease, compared to older adults ≥60 years of age | Trial start: Q4 2022<br><br>Primary data reported: Q4 2023 | Active, not recruiting; primary endpoint met |

| | | | | |
|---|---|---|---|---|
| RSV OA=ADJ-019 (Adults ≥ 60 years old)<br><br>NCT05879107 | III | An open-label, randomised, controlled, multi-country trial to evaluate the immune response, safety and reactogenicity of RSVPreF3 OA investigational vaccine when co-administered with PCV20 in adults aged 60 years and older | Trial start: Q2 2023 | Active, recruiting |
| RSV OA=ADJ-023 (Immunocompromised Adults 50-59 years)<br><br>NCT05921903 | IIb | A randomised, controlled, open-label trial to evaluate the immune response and safety of the RSVPreF3 OA investigational vaccine in adults (≥50 years of age) when administered to lung and renal transplant recipients comparing one versus two doses and compared to healthy controls (≥50 years of age) receiving one dose | Trial start: Q3 2023 | Active, recruiting |
| RSV-OA=ADJ-020 (Adults, aged >=50 years of age)<br><br>NCT05966090 | III | A study on the safety and immune response of investigational RSV OA vaccine in combination with herpes zoster vaccine in healthy adults | Trial start: Q3 2023<br>Data anticipated: H2 2024 | Active, recruiting |

bepirovirsen (HBV ASO)

Bepirovirsen, a triple-action antisense oligonucleotide, is a potential new treatment option for people with chronic hepatitis B (CHB). It is being evaluated in nucleos(t)ide analogue (NA) treated patients and as a sequential therapy with existing and novel treatments with an aim to provide patients with the first clinically meaningful functional cure for CHB. Two randomised, double-blind, placebo controlled phase III trials (B-Well 1 and B-Well 2) evaluating the safety and efficacy of bepirovirsen in NA treated patients started in Q1 2023 and are progressing as planned in 31 countries. Bepirovirsen is the only single agent in phase III development that has shown clinically meaningful functional cure response for patients with CHB, following positive results previously announced from the B-Clear and B-Sure clinical trials.

At the upcoming American Association for the Study of Liver Diseases' (AASLD) The Liver Meeting® 2023, taking place in Boston, MA from 10-14 November, GSK will present full results from the B-Together phase IIb trial investigating bepirovirsen followed by pegylated interferon alfa (Peg-IFN) as treatment for people with CHB on NA therapy. The primary endpoint was the proportion of patients with hepatitis B surface antigen (HBsAg) and hepatitis B virus (HBV) DNA below the lower limit of quantification (LLOQ) for 24 weeks after planned end of sequential treatment, in the absence of newly initiated antiviral therapy (rescue therapy). While the addition of Peg-IFN to bepirovirsen did result in a small increase to response, it did not materially improve patient outcomes. All patients that met the primary endpoint had a baseline surface antigen ≤3000 IU/mL, reinforcing results from B-Clear which showed that treatment with bepirovirsen resulted in sustained clearance of HBsAg and HBV DNA both in patients on concurrent nucleoside/nucleotide analogues (NA) and patients not-on-NA therapy. In addition to confirming previous treatment response seen with bepirovirsen, findings from B-Together provide important insights for future novel sequential regimens with bepirovirsen as a potential backbone therapy.

To further expand the development of bepirovirsen in novel sequential regimens, we announced an agreement for an exclusive worldwide license to develop and commercialise JNJ-3989, an investigational hepatitis B virus-targeted small interfering ribonucleic acid (siRNA) therapeutic initially developed by Arrowhead Pharmaceuticals. This agreement provides an opportunity to investigate a novel sequential regimen to pursue functional cure in an even broader patient population with bepirovirsen.

Key trials for bepirovirsen:

| Trial name (population) | Phase | Design | Timeline | Status |
|---|---|---|---|---|
| B-Well 1 bepirovirsen in nucleos(t)ide treated patients (chronic hepatitis B)<br><br>NCT05630807 | III | A multi-centre, randomised, double-blind, placebo-controlled trial to confirm the efficacy and safety of treatment with bepirovirsen in participants with chronic hepatitis B virus | Trial Start: Q1 2023<br><br>Data anticipated: 2025+ | Recruiting |
| B-Well 2 bepirovirsen in nucleos(t)ide treated patients (chronic hepatitis B)<br><br>NCT05630820 | III | A multi-centre, randomised, double-blind, placebo-controlled trial to confirm the efficacy and safety of treatment with bepirovirsen in participants with chronic hepatitis B virus | Trial Start: Q1 2023<br><br>Data anticipated: 2025+ | Recruiting |
| B-Together bepirovirsen sequential combination therapy with Peg-interferon (chronic hepatitis B)<br><br>NCT04676724 | IIb | A multi-centre, randomised, open label trial to assess the efficacy and safety of sequential treatment with bepirovirsen followed by Pegylated Interferon Alpha 2a in participants with chronic hepatitis B virus | Trial start: Q1 2021<br><br>Data anticipated: H2 2023 | Complete |
| bepirovirsen sequential combination therapy with targeted immunotherapy (chronic hepatitis B)<br><br>NCT05276297 | II | A trial on the safety, efficacy and immune response following sequential treatment with an anti-sense oligonucleotide against chronic hepatitis B (CHB) and chronic hepatitis B targeted immunotherapy (CHB-TI) in CHB patients receiving nucleos(t)ide analogue (NA) therapy | Trial start: Q2 2022<br><br>Data anticipated: 2025+ | Active, not recruiting |

gepotidacin (bacterial topoisomerase inhibitor)

Gepotidacin is an investigational bactericidal, first-in-class antibiotic with a novel mechanism of action for the treatment of uncomplicated urinary tract infections (uUTI).

Key phase III trials for gepotidacin:

| Trial name (population) | Phase | Design | Timeline | Status |
|---|---|---|---|---|
| EAGLE-1 (uncomplicated urogenital gonorrhoea)<br><br>NCT04010539 | III | A randomised, multi-centre, open-label trial in adolescent and adult participants comparing the efficacy and safety of gepotidacin to ceftriaxone plus azithromycin in the treatment of uncomplicated urogenital gonorrhoea caused by Neisseria gonorrhoeae | Trial start: Q4 2019<br><br>Data anticipated: H1 2024 | Recruitment complete |
| EAGLE-2 (females with uUTI / acute cystitis)<br><br>NCT04020341 | III | A randomised, multi-centre, parallel-group, double-blind, double-dummy trial in adolescent and adult female participants comparing the efficacy and safety of gepotidacin to nitrofurantoin in the treatment of uncomplicated urinary tract infection (acute cystitis) | Trial start: Q4 2019<br><br>Data reported: Q2 2023 | Complete; primary endpoint met |
| EAGLE-3 (females with uUTI / acute cystitis)<br><br>NCT04187144 | III | A randomised, multi-centre, parallel-group, double-blind, double-dummy trial in adolescent and adult female participants comparing the efficacy and safety of gepotidacin to nitrofurantoin in the treatment of uncomplicated urinary tract infection (acute cystitis) | Trial start: Q2 2020<br><br>Data reported: Q2 2023 | Complete; primary endpoint met |

MenABCWY vaccine candidate

In September 2023, the phase IIIb MenABCWY 019 trial (NCT04707391) completed. The randomised, controlled, observer-blind trial evaluated the safety and immunogenicity of GSK's meningococcal ABCWY (MenABCWY) vaccine candidate when administered in healthy adolescents and adults, previously primed with meningococcal ACWY vaccine. MenABCWY vaccine was well tolerated with a favourable safety profile. The data provide information for the label, supporting use of MenABCWY in future potential US ACIP recommendations for adolescent meningococcal vaccination. The data will be published in a peer reviewed journal next year.

Key trials for MenABCWY vaccine candidate:

| Trial name (population) | Phase | Design | Timeline | Status |
|---|---|---|---|---|
| MenABCWY – 019<br><br>NCT04707391 | IIIb | A randomised, controlled, observer-blind trial to evaluate safety and immunogenicity of GSK's meningococcal ABCWY vaccine when administered in healthy adolescents and adults, previously primed with meningococcal ACWY vaccine | Trial start: Q1 2021<br><br>Data anticipated: H2 2023 | Complete |
| MenABCWY – V72 72<br><br>NCT04502693 | III | A randomised, controlled, observer-blind trial to demonstrate effectiveness, immunogenicity, and safety of GSK's meningococcal Group B and combined ABCWY vaccines when administered to healthy adolescents and young adults | Trial start: Q3 2020<br><br>Data reported: Q1 2023 | Complete; primary endpoints met |

Additionally, in September a supplemental Biologics License Application (sBLA) in *Bexsero* (meningitis B) was accepted for submission to the FDA.

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**HIV**

cabotegravir

In September 2023, ViiV Healthcare announced that the European Commission authorised *Apretude* (cabotegravir long-acting (LA) injectable and tablets) for HIV prevention. Cabotegravir is indicated in combination with safer sex practices for pre-exposure prophylaxis (PrEP) to reduce the risk of sexually acquired HIV-1 infection in high-risk adults and adolescents (at least 12 years of age), weighing at least 35 kg. This authorisation marks a pivotal milestone for people across the EU who could benefit from an innovative, long-acting HIV prevention option that may better suit their personal preferences. Long-acting PrEP, alongside other HIV prevention strategies, plays an important role in helping to address some of the challenges that people may have with oral PrEP options

In October 2023, ViiV Healthcare presented 46 abstracts across two medical meetings – ID Week in the United States and the European AIDS Conference (EACS) – advancing knowledge in the areas of treatment, prevention, and how to improve the quality of care of specific patient populations. The data at both meetings explored real-world evidence that evaluated the effectiveness, safety, and tolerability of 2-drug and long-acting regimens, provided insights from the study of heavily treatment-experienced individuals and shared adherence and drug preference results from HCP- and patient-based studies. ViiV also presented, at EACS, virologic response data from their investigational asset N6LS, a broadly neutralising antibody.

In October 2023, the National Medical Products Administration (NMPA) of China approved ViiV Healthcare's Vocabria (cabotegravir injection) used in combination with the Janssen Pharmaceutical Companies of Johnson & Johnson's Rekambys (rilpivirine long-acting injection) for the treatment of HIV-1 infection. Prior to the recent marketing authorisation for rilpivirine long-acting injection, cabotegravir injection and tablets were approved in China in July 2023.

**Respiratory/Immunology**

camlipixant (P2X3 receptor antagonist)

The acquisition of Bellus in June 2023 included camlipixant (BLU-5937), an investigational, highly selective oral P2X3 antagonist currently in development for first-line treatment of adult patients suffering from refractory chronic cough (RCC). The CALM phase III development programme to evaluate the efficacy and safety of camlipixant for use in adults with RCC is ongoing.

| Trial name (population) | Phase | Design | Timeline | Status |
|---|---|---|---|---|
| CALM-1 (refractory chronic cough)<br><br>NCT05599191 | III | A 52-week, randomised, double-blind, placebo-controlled, parallel-arm efficacy and safety trial with open-label extension of camlipixant in adult participants with refractory chronic cough, including unexplained chronic cough | Trial start: Q4 2022<br><br>Data anticipated: 2025+ | Recruiting |
| CALM-2 (refractory chronic cough)<br><br>NCT05600777 | III | A 24-week, randomised, double-blind, placebo-controlled, parallel-arm efficacy and safety trial with open-label extension of camlipixant in adult participants with refractory chronic cough, including unexplained chronic cough | Trial start: Q1 2023<br><br>Data anticipated: 2025+ | Recruiting |

depemokimab (long acting anti-IL5)

Depemokimab is a unique and distinct monoclonal antibody developed specifically for its affinity for IL-5 and long duration of inhibition. The phase III programme for depemokimab continues to make progress across a range of eosinophil-driven diseases with phase III data expected to begin reading out in H1 2024.

Key phase III trials for depemokimab:

| Trial name (population) | Phase | Design | Timeline | Status |
|---|---|---|---|---|
| SWIFT-1 (severe eosinophilic asthma; SEA)<br><br>NCT04719832 | III | A 52-week, randomised, double-blind, placebo-controlled, parallel-group, multi-centre trial of the efficacy and safety of depemokimab adjunctive therapy in adult and adolescent participants with severe uncontrolled asthma with an eosinophilic phenotype | Trial start: Q1 2021<br><br>Data anticipated: H1 2024 | Active, not recruiting |
| SWIFT-2 (SEA)<br><br>NCT04718103 | III | A 52-week, randomised, double-blind, placebo-controlled, parallel-group, multi-centre trial of the efficacy and safety of depemokimab adjunctive therapy in adult and adolescent participants with severe uncontrolled asthma with an eosinophilic phenotype | Trial start: Q1 2021<br><br>Data anticipated: H1 2024 | Active, not recruiting |

| | | | | |
|---|---|---|---|---|
| AGILE (SEA)<br><br>NCT05243680 | III (extension) | A 52-week, open label extension phase of SWIFT-1 and SWIFT-2 to assess the long-term safety and efficacy of depemokimab adjunctive therapy in adult and adolescent participants with severe uncontrolled asthma with an eosinophilic phenotype | Trial start: Q1 2022<br><br>Data anticipated: 2025+ | Recruiting |
| NIMBLE (SEA)<br><br>NCT04718389 | III | A 52-week, randomised, double-blind, double-dummy, parallel group, multi-centre, non-inferiority trial assessing exacerbation rate, additional measures of asthma control and safety in adult and adolescent severe asthmatic participants with an eosinophilic phenotype treated with depemokimab compared with mepolizumab or benralizumab | Trial start: Q1 2021<br><br>Data anticipated: 2025+ | Recruiting |
| ANCHOR-1 (chronic rhinosinusitis with nasal polyps; CRSwNP)<br><br>NCT05274750 | III | Efficacy and safety of depemokimab in participants with CRSwNP | Trial start: Q2 2022<br><br>Data anticipated: H2 2024 | Recruiting |
| ANCHOR-2 (CRSwNP)<br><br>NCT05281523 | III | Efficacy and safety of depemokimab in participants with CRSwNP | Trial start: Q2 2022<br><br>Data anticipated: H2 2024 | Recruiting |
| OCEAN (eosinophilic granulomatosis with polyangiitis)<br><br>NCT05263934 | III | Efficacy and safety of depemokimab compared with mepolizumab in adults with relapsing or refractory EGPA | Trial start: Q3 2022<br><br>Data anticipated: 2025+ | Recruiting |
| DESTINY (hyper-eosinophilic syndrome)<br><br>NCT05334368 | III | A 52-week, randomised, placebo-controlled, double-blind, parallel group, multicentre trial of depemokimab in adults with uncontrolled HES receiving standard of care (SoC) therapy | Trial start: Q3 2022<br><br>Data anticipated: 2025+ | Recruiting |

**Oncology**

*Blenrep* (belantamab mafodotin)

Trials within the DREAMM (DRiving Excellence in Approaches to Multiple Myeloma) clinical trial programme are ongoing, evaluating belantamab mafodotin in earlier lines of therapy and in combination. Both DREAMM-7 and DREAMM-8 are event-driven trials assessing the potential of belantamab mafodotin in combination with standard of care regimens in the second-line and later multiple myeloma treatment setting. Due to slower than anticipated event rate, DREAMM-7 is now expected to read out in H1 2024 and DREAMM-8 is expected to read out in H2 2024. Once available, data from these trials will be shared at future scientific congresses.

Following a negative Committee for Medicinal Products for Human Use (CHMP) opinion in September 2023, GSK has submitted for re-examination of the annual renewal for the conditional marketing authorisation of *Blenrep* in the EU.

Key phase III trials for *Blenrep*:

| Trial name (population) | Phase | Design | Timeline | Status |
|---|---|---|---|---|
| DREAMM-7 (2L+ multiple myeloma; MM)<br><br>NCT04246047 | III | A multi-centre, open-label, randomised trial to evaluate the efficacy and safety of the combination of belantamab mafodotin, bortezomib, and dexamethasone (B-Vd) compared with the combination of daratumumab, bortezomib and dexamethasone (D-Vd) in participants with relapsed/ refractory multiple myeloma | Trial start: Q2 2020<br><br>Data anticipated: H1 2024 | Active, not recruiting |
| DREAMM-8 (2L+ MM)<br><br>NCT04484623 | III | A multi-centre, open-label, randomised trial to evaluate the efficacy and safety of belantamab mafodotin in combination with pomalidomide and dexamethasone (B-Pd) versus pomalidomide plus bortezomib and dexamethasone (P-Vd) in participants with relapsed/refractory multiple myeloma | Trial start: Q4 2020<br><br>Data anticipated: H2 2024 | Enrolment complete |

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*Jemperli* (dostarlimab)

In July 2023, the US FDA approved *Jemperli* in combination with carboplatin and paclitaxel, followed by *Jemperli* as a single agent for the treatment of adult patients with primary advanced or recurrent endometrial cancer that is mismatch repair deficient (dMMR), as determined by an FDA-approved test, or microsatellite instability-high (MSI-H). *Jemperli* plus chemotherapy is the first and only new frontline treatment option for this patient population, who face significant unmet medical need and poor long-term outcomes with chemotherapy alone.

*Jemperli* was also approved by the UK MHRA in October 2023 in combination with platinum-containing chemotherapy for the treatment of adult patients with dMMR/MSI-H primary advanced or recurrent endometrial cancer and who are candidates for systemic therapy. The CHMP of the European Medicines Agency (EMA) also adopted a positive opinion recommending approval of *Jemperli* in this patient population. The application remains under review in Australia, Canada, Switzerland and Singapore as part of the US FDA's Oncology Center of Excellence Project Orbis framework, which allows for concurrent submission to and review by US and other international regulatory authorities.

In October 2023, GSK announced positive headline results from a planned analysis of Part 1 of the RUBY/ENGOT-EN6/GOG3031/NSGO phase III trial investigating *Jemperli* plus standard-of-care chemotherapy (carboplatin and paclitaxel), followed by dostarlimab as a single agent, compared to placebo plus chemotherapy followed by placebo in adult patients with primary advanced or recurrent endometrial cancer. The trial met its primary endpoint of overall survival (OS), demonstrating a statistically significant and clinically meaningful benefit in the overall patient population.

These updates further reinforce our ambition for *Jemperli* to become the backbone of our ongoing immuno-oncology-based research and development programme when used alone and in combination with standard of care and future novel cancer therapies, aiming to transform patient lives across multiple tumour types, including endometrial, colon and rectal cancers.

Key trials for *Jemperli:*

| Trial name (population) | Phase | Design | Timeline | Status |
|---|---|---|---|---|
| RUBY<br>ENGOT-EN6<br>GOG-3031 (1L stage III or IV endometrial cancer)<br><br>NCT03981796 | III | A randomised, double-blind, multi-centre trial of dostarlimab plus carboplatin-paclitaxel with and without niraparib maintenance versus placebo plus carboplatin-paclitaxel in patients with recurrent or primary advanced endometrial cancer | Trial start:<br>Q3 2019<br><br>Part 1 data reported:<br>Q4 2022<br><br>Part 2 data anticipated:<br>H1 2024 | Active, not recruiting; primary endpoint met in RUBY Part 1 |
| PERLA (1L metastatic non-small cell lung cancer)<br><br>NCT04581824 | II | A randomised, double-blind trial to evaluate the efficacy of dostarlimab plus chemotherapy versus pembrolizumab plus chemotherapy in metastatic non-squamous non-small cell lung cancer | Trial start:<br>Q4 2020<br><br>Primary data reported:<br>Q4 2022 | Active, not recruiting; primary endpoint met |
| GARNET (advanced solid tumours)<br><br>NCT02715284 | I/II | A multi-centre, open-label, first-in-human trial evaluating dostarlimab in participants with advanced solid tumours who have limited available treatment options | Trial start:<br>Q1 2016<br><br>Primary data reported:<br>Q1 2019 | Recruiting |
| AZUR-1 (locally advanced rectal cancer)<br><br>NCT05723562 | II | A single-arm, open-label trial with dostarlimab monotherapy in participants with untreated stage II/III dMMR/MSI-H locally advanced rectal cancer | Trial start:<br>Q1 2023<br><br>Data anticipated:<br>2025+ | Recruiting |
| AZUR-2 (untreated perioperative T4N0 or stage III colon cancer)<br><br>NCT05855200 | III | An open-label, randomised trial of perioperative dostarlimab monotherapy versus standard of care in participants with untreated T4N0 or stage III dMMR/MSI-H resectable colon cancer | Trial start:<br>Q2 2023<br><br>Data anticipated:<br>2025+ | Recruiting |
| COSTAR Lung (advanced non-small cell lung cancer that has progressed on prior PD-(L)1 therapy and chemotherapy)<br><br>NCT04655976 | II/III | A multi-centre, randomised, parallel group treatment, open label trial comparing cobolimab + dostarlimab + docetaxel to dostarlimab + docetaxel to docetaxel alone in participants with advanced non-small cell lung cancer who have progressed on prior anti-PD-(L)1 therapy and chemotherapy | Trial start:<br>Q4 2020<br><br>Data anticipated:<br>H2 2024 | Recruiting |

momelotinib (JAK1/2 and ACVR1/ALK2 inhibitor)

In September 2023, GSK announced that the US FDA approved momelotinib under the brand name *Ojjaara* for the treatment of intermediate or high-risk myelofibrosis, including primary myelofibrosis or secondary myelofibrosis (post-polycythaemia vera and post-essential thrombocythaemia), in adults with anaemia. To date, *Ojjaara* is the only approved medicine for both newly diagnosed and previously treated myelofibrosis patients with anaemia that addresses the key manifestations of the disease, namely anaemia, constitutional symptoms, and splenomegaly (enlarged spleen).

Key phase III trial for momelotinib:

| Trial name (population) | Phase | Design | Timeline | Status |
|---|---|---|---|---|
| MOMENTUM (myelofibrosis)<br><br>NCT04173494 | III | A randomised, double-blind, active control phase III trial intended to confirm the differentiated clinical benefits of the investigational drug momelotinib (MMB) versus danazol (DAN) in symptomatic and anaemic subjects who have previously received an approved Janus kinase inhibitor (JAKi) therapy for myelofibrosis (MF) | Trial start: Q1 2020<br><br>Primary data reported: Q1 2022 | Active, not recruiting; primary endpoint met |

*Zejula* (niraparib)

GSK is building a clinical development programme by assessing activity of *Zejula* across multiple tumour types and in combination with other agents. The ongoing development programme includes several combination studies, including the FIRST phase III trial assessing niraparib in combination with dostarlimab, a programmed death receptor-1 (PD-1)-blocking antibody, as a potential treatment for first-line ovarian cancer maintenance; RUBY Part 2, the phase III trial of niraparib and dostarlimab in recurrent or primary advanced (stage III or IV) endometrial cancer; and the ZEAL phase III trial assessing niraparib in combination with standard of care for the maintenance treatment of first line advanced non-small cell lung cancer.

Key phase III trials for *Zejula*:

| Trial name (population) | Phase | Design | Timeline | Status |
|---|---|---|---|---|
| ZEAL-1L (1L advanced non-small cell lung cancer maintenance )<br><br>NCT04475939 | III | A randomised, double-blind, placebo-controlled, multi-centre trial comparing niraparib plus pembrolizumab versus placebo plus pembrolizumab as maintenance therapy in participants whose disease has remained stable or responded to first-line platinum-based chemotherapy with pembrolizumab for Stage IIIB/IIIC or IV non-small cell lung cancer | Trial start: Q4 2020<br><br>Data anticipated: H2 2024 | Active, not recruiting |
| FIRST (1L ovarian cancer maintenance)<br><br>NCT03602859 | III | A randomised, double-blind, comparison of platinum-based therapy with dostarlimab (TSR-042) and niraparib versus standard of care platinum-based therapy as first-line treatment of stage III or IV non-mucinous epithelial ovarian cancer | Trial start: Q4 2018<br><br>Data anticipated: H1 2024 | Active, not recruiting |

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## Reporting definitions

**Total, Continuing and Adjusted results**
Total reported results represent the Group's overall performance including discontinued operations. Continuing results represents performance excluding discontinued operations.

GSK also uses a number of adjusted, non-IFRS, measures to report the performance of its business. Adjusted results and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. Adjusted results are defined on page 17 and other non-IFRS measures are defined below and are based on continuing operations.

**Free cash flow from continuing operations**
Free cash flow is defined as the net cash inflow/outflow from continuing operating activities less capital expenditure on property, plant and equipment and intangible assets, contingent consideration payments, net finance costs, and dividends paid to non-controlling interests, contributions from non-controlling interests plus proceeds from the sale of property, plant and equipment and intangible assets, and dividends received from joint ventures and associates (all attributable to continuing operations). It is used by management for planning and reporting purposes and in discussions with and presentations to investment analysts and rating agencies. Free cash flow growth is calculated on a reported basis. A reconciliation of net cash inflow from continuing operations to free cash flow from continuing operations is set out on page 42.

**Free cash flow conversion**
Free cash flow conversion is free cash flow from continuing operations as a percentage of profit attributable to shareholders from continuing operations.

**Working capital**
Working capital represents inventory and trade receivables less trade payables.

**CER and AER growth**
In order to illustrate underlying performance, it is the Group's practice to discuss its results in terms of constant exchange rate (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. CER% represents growth at constant exchange rates. £% or AER% represents growth at actual exchange rates.

**Total Net debt**
Net debt is defined as total borrowings less cash, cash equivalents, liquid investments, and short-term loans to third parties that are subject to an insignificant risk of change in value.

**Discontinued operations**
Consumer Healthcare was presented as a discontinued operation from Q2 2022. The demerger of Consumer Healthcare was completed on 18 July 2022. The Group Income Statement and Group Cash Flow Statement distinguish discontinued operations from continuing operations.

**Share Consolidation**
Following completion of the Consumer Healthcare business demerger on 18 July 2022, GSK plc Ordinary shares were consolidated to maintain share price comparability before and after demerger. Shareholders received 4 new Ordinary shares with a nominal value of 31¼ pence each for every 5 existing Ordinary shares which had a nominal value of 25 pence each. Earnings per share, diluted earnings per share, adjusted earnings per share and dividends per share were retrospectively adjusted to reflect the Share Consolidation in all the periods presented.

**Earnings per share**
Earnings per share has been retrospectively adjusted for the Share Consolidation on 18 July 2022, applying a ratio of 4 new Ordinary shares for every 5 existing Ordinary shares.

**Total Earnings per share**
Unless otherwise stated, Total earnings per share refers to Total basic earnings per share.

**Total Operating Margin**
Total Operating margin is Total operating profit divided by turnover.

**COVID-19 solutions**
COVID-19 solutions include the sales of pandemic adjuvant and other COVID-19 solutions including vaccine manufacturing and *Xevudy* and the associated costs but does not include reinvestment in R&D. This categorisation is used by management and we believe is helpful to investors through providing clarity on the results of the Group by showing the contribution to growth from COVID-19 solutions.

**Turnover excluding COVID-19 solutions**
Turnover excluding COVID-19 solutions excludes the impact of sales of pandemic adjuvant within Vaccines and *Xevudy* within Specialty Medicines related to the COVID-19 pandemic. Management believes that the exclusion of the impact of these COVID-19 solutions sales aids comparability in the reporting periods and understanding of GSK's growth including by region versus prior periods and also 2023 Guidance which excludes any contributions from COVID-19 solutions.

**General Medicines**
General Medicines are usually prescribed in the primary care or community settings by general healthcare practitioners. For GSK, this includes medicines in inhaled respiratory, dermatology, antibiotics and other diseases.

**Specialty Medicines**
Specialty Medicines are typically prescription medicines used to treat complex or rare chronic conditions. For GSK, this comprises medicines in infectious diseases, HIV, Oncology, Respiratory/Immunology and Other.

**Percentage points**
Percentage points of growth which is abbreviated to ppts.

**Non-controlling interest**
Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to a parent.

**RAR (Returns and Rebates)**
GSK sells to customers both commercial and government mandated contracts with reimbursement arrangements that include rebates, chargebacks and a right of return for certain pharmaceutical products principally in the US. Revenue recognition reflects gross-to-net sales adjustments as a result. These adjustments are known as the RAR accruals and are a source of significant estimation uncertainty and fluctuation which can have a material impact on reported revenue from one accounting period to the next.

**Year-to-date (YTD)**
Year-to-date is the nine-month period in the year to 30 September 2023 or the same prior period in 2022 as appropriate.

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## Guidance, assumptions and cautionary statements

**2023 guidance**
GSK expects 2023 turnover to increase between 12 to 13 per cent, Adjusted operating profit to increase between 13 to 15 per cent and Adjusted earnings per share to increase between 17 to 20 per cent. This guidance is provided at CER and excludes any contributions from COVID-19 solutions.

**Assumptions related to 2023 guidance**
In outlining the guidance for 2023, the Group has made certain assumptions about the healthcare sector, the different markets in which the Group operates and the delivery of revenues and financial benefits from its current portfolio, pipeline and restructuring programmes. In the year to date, GSK has exceeded its full-year guidance expectations due to the continued strong and broad-based performance of its business, including the successful launch of *Arexvy* in Q3 2023, which has also benefitted from initial channel inventory build. Currently, GSK assumes sales of *Arexvy* will track in line with high-dose flu analogues. For the full year, the company expects *Arexvy* sales between £0.9 to £1 billion. For full year sales, Vaccines are expected to increase by around 20 per cent, Specialty Medicines, including HIV, are expected to increase by low double-digit per cent and General Medicines are expected to increase by low to mid-single-digit per cent.

These planning assumptions as well as operating profit 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 2023 guidance factors in all divestments and product exits announced to date.

The Group's guidance assumes successful delivery of the Group's integration and restructuring plans. Material costs for investment in new product launches and R&D have been factored into the expectations given. Given the potential development options in the Group's pipeline, the outlook may be affected by additional data-driven R&D investment decisions. The guidance is given on a constant currency basis.

**Assumptions and cautionary statement regarding forward-looking statements**
The Group's management believes that the assumptions outlined above are reasonable, and that the guidance, outlooks, ambitions and expectations described in this report are achievable based on those assumptions. However, given the forward-looking nature of these guidance, outlooks, ambitions and expectations, they are subject to greater uncertainty, including potential material impacts if the above assumptions are not realised, and other material impacts related to foreign exchange fluctuations, macro-economic activity, the impact of outbreaks, epidemics or pandemics, changes in legislation, regulation, government actions or intellectual property protection, product development and approvals, actions by our competitors, and other risks inherent to the industries in which we operate.

This document contains statements that are, or may be deemed to be, "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. Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The reader should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the SEC. All readers, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

All guidance, outlooks, ambitions and expectations should be read together with the guidance, assumptions and cautionary statements in this Q3 2023 earnings release and the 2022 Annual Report.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions investors that a number of important factors, including those in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under Item 3.D 'Risk Factors' in the Group's Annual Report on Form 20-F for 2022. Any forward looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this report.

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## Independent review report to GSK plc

### Conclusion
We have been engaged by GSK plc ("the company") to review the condensed financial information in the Results Announcement of the company for the three and nine months ended 30 September 2023.

The condensed financial information comprises:

- the income statement and statement of comprehensive income for the three and nine month periods ended 30 September 2023 on pages 25 to 26;
- the balance sheet as at 30 September 2023 on page 27;
- the statement of changes in equity for the nine month period then ended on page 28;
- the cash flow statement for the nine month period then ended on pages 29 to 30; and
- the accounting policies and basis of preparation and the explanatory notes to the condensed financial information on pages 31 to 42 that have been prepared applying consistent accounting policies to those applied by GSK plc and its subsidiaries ("the Group") in the Annual Report 2022, which was prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom.

We have read the other information contained in the Results Announcement, including the non-IFRS measures contained on pages 31 to 42 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed financial information.

Based on our review, nothing has come to our attention that causes us to believe that the condensed financial information in the Results Announcement for the three and nine months ended 30 September 2023 is not prepared, in all material respects in accordance with the accounting policies set out in the accounting policies and basis of preparation section on page 39.

### Basis for Conclusion
We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE(UK)2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed on page 39, the annual financial statements of the company are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this Results Announcement have been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

### Conclusion Relating to Going Concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

### Responsibilities of the directors
The directors are responsible for preparing the Results Announcement of the company in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Results Announcement, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the review of the financial information
In reviewing the Results Announcement, our responsibility is to express to the company a conclusion on the condensed financial information in the Results Announcement based on our review. Our Conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis of Conclusion paragraph of this report.

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**Use of our report**
This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

**Deloitte LLP**
Statutory Auditor
London, United Kingdom
1 November 2023