



## Q3 2023 Pre-Announcement Aide Memoire

Issued: Monday 9 October 2023

GSK has prepared this Q3 2023 pre-announcement aide-memoire per our standard prior practice. It includes statements made in previous public communications by GSK as extracted from their original source and, therefore, by definition, they should only be taken as speaking as at the date they were initially made, and they do not reflect subsequent or recent events, circumstances, or developments. Any updates to these and other previously made statements would only be included in further communications by GSK to the market and the inclusion of the extracted statements herein should not be taken to indicate that they will not be updated in the future.

Please read the assumptions and cautionary statements regarding forward-looking statements set out on page 317 of the Annual Report 2022 and "Guidance, assumptions and cautionary statements" on page 55 of the Q2 2023 results release. Please read the definitions and reconciliations for non-IFRS measures on pages 19, 20, 22, 23 and 54 of the Q2 2023 results release and the annual report on Form 20-F for FY 2022.

## Full-year 2023 Guidance and phasing considerations

### Commentary from Q2 2023 stock-exchange announcement (pages 1-2)

GSK has upgraded its full-year 2023 guidance at constant exchange rates (CER), excluding any contributions from COVID-19 solutions:

- **Turnover** is expected to increase between 8% to 10% (from 6% to 8%)
- **Adjusted operating profit** is expected to increase between 11% to 13% (from 10% to 12%)
- **Adjusted earnings per share** is expected to increase between 14% to 17% (from 12% to 15%)

In the second half of 2023, GSK expects continued strong performance across all three product areas but with lower growth reflecting a tough comparison to the second half of 2022, particularly in HIV and General Medicines. GSK still expects Adjusted operating profit growth to be higher in the second half of 2023 relative to full-year expectations, with growth of investment reducing in the second half, particularly in the fourth quarter.

## Key information for Q3 2023

### Foreign exchange

We expect that the impact of foreign exchange on Q3 2023 sales will be around -6%.

As a result of the mix of currency movements relative to the combination of costs, we expect that the negative impact of foreign exchange on Q3 2023 sterling adjusted operating profit will be more significant than the negative impact on sales.

### Weighted average number of shares (WANS)

The basic WANS in Q3 2023 was 4,055m (an increase of 0.6% relative to 4,030m Q3 2022).

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

### 2023 COVID-19 solutions expectations

#### Commentary from Q2 2023 stock-exchange announcement (page 2):

In Q2 2023, turnover increased by 4% at CER reflecting the comparison to Q2 2022. Excluding COVID-19 solutions, turnover increased by 11% at CER. The adverse impact of lower sales of COVID-19 solutions was one percentage point of growth in the quarter on Adjusted operating profit but increased the margin by 1.8 percentage points. GSK does not anticipate further significant COVID-19 pandemic-related sales or operating profit in 2023. Consequently, GSK now expects 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.

### Impact of COVID-19 solutions on Q3 2022 Adjusted results

Q3 2022	Reported	Contribution from COVID-19 solutions	Reported excluding COVID-19 solutions
Turnover (£m)	7,829	417	7,412
Adjusted operating profit (£m)	2,605	141	2,464
Adjusted EPS (p)	46.9	2.9	44.0

Note that Q3 2022 COVID-19 solutions sales totalled £417m comprising Xevudy (£411m) and pandemic vaccines (£6m). For Xevudy, GSK books all sales and pays a 72.5% profit share through COGS.



### **Commentary on 2023 phasing (Excluding COVID-19 solutions) at Q2 2023:**

On sales, we expect that second half growth will be below the first half, informed by the comparators. We would also expect sales growth to be slightly higher in Q3 relative to Q4. On operating profit, we expect that second half growth will be stronger than the first, with a broadly similar growth rate in each quarter, primarily reflecting SG&A growth expectations. A broadly similar Adjusted operating profit growth anticipated across Q3 and Q4.

## **Sales**

**2023 full-year guidance:** Turnover is expected to increase between 8% to 10% at CER

**Commentary on 2023 sales phasing at Q2 2023:** Taking Q2 2023 performance and the latest expectations for Q3 2023 into account, GSK now expects second half turnover growth to be lower than the first half (previously first half broadly similar to second half). (Note H1 2023 sales Excluding COVID-19 solutions +11%).

### **Vaccines**

**2023 Full-year outlook:** Sales are expected to increase mid-teens %, excluding pandemic adjuvant sales and expect to see *Shingrix* momentum continue double-digit growth with another record year of sales. (Note H1 2023 sales Excluding COVID-19 solutions +12%).

### ***Shingrix***

**2023 Full-year outlook:** *Shingrix* to increase high teens % (Note: H1 sales +16%)

**Commentary at Q2 2023:** In the US, we have now reached the motivated consumers, with about 32% penetration of eligible people receiving at least one dose. Moving forward in the US, we are resourcing for success by raising awareness about the importance of shingles prevention, especially among consumers who are less motivated to get vaccines. We remain confident in the US opportunity and believe that we can reach flu-like penetration of around 60% to 65% over time.

Ex-US remains an important growth driver for *Shingrix* and represented 46% of the revenue in Q2.

*Shingrix* is now available in 33 countries, with most with less than 3% penetration, indicating the potential of further expansion in these populations. We have unconstrained supply and strong global demand and we continue to retain high-value US-like pricing as we launch in private pay settings globally.

### ***Arexvy***

[GSK announces AREXVY, its respiratory syncytial virus \(RSV\) vaccine, is now available at all major US retail pharmacies \(17 August 2023\)](#)

### **Meningitis**

**2023 Full-year outlook:** Sales are expected to increase mid-to high teens % (Note H1 2023 +19%).

**Comment on Q3 2022 comparator:** *Bexsero* (+15% CER) benefited from higher CDC purchasing and increased share in the US together with the implementation of a Meningitis B national immunisation programme in France. *Menveo* (+14% CER) sales were primarily driven by post-pandemic vaccination catch-up in International. In the US, *Menveo* share gain was mostly offset by the negative impact of a CDC stockpile borrow.

**Influenza - 2023 Full-year outlook:** Sales are expected to decrease around 20%

[GSK is first to ship influenza vaccine doses for the 2023-24 flu season in US](#)

[GSK prepares US for 2022-23 flu season with over 50 million influenza vaccine doses | GSK US](#)

**Seasonal Influenza activity in the US** is tracked by the CDC. For the US Weekly Influenza Surveillance Report you can visit: [Weekly U.S. Influenza Surveillance Report | CDC](#)



## Established Vaccines

**2023 Full-year outlook:** Sales are expected to increase high single-digit % (Note H1 2023 +8%).

**Comment on Q3 2022 comparator:** Established Vaccines decreased 2% at CER to £884 million mainly as a result of MMR/V vaccines supply constraints in International and Europe and the negative impact of a CDC stockpile borrow for Rotarix. This decrease was partially offset by Infanrix/Pediarix favourable tender phasing impact and hepatitis vaccines growth in Europe.

**COVID immunisation progress in the US** is tracked by the CDC. For US COVID vaccine demographics, including adoption by age, you can visit:

<https://covid.cdc.gov/covid-data-tracker/#vaccination-demographic>

## Specialty Medicines

**2023 Full-year outlook:**

- Sales expected to increase high-single-digit % excluding *Xevudy* (Note H1 2023 +12%)
- **HIV** expected to grow at a high-single digit % rate (Note H1 2023 +14%)
- **Oncology** expected to decrease mid-teens % before returning to growth in 2024.

## HIV

**Commentary on 2023 at Q2 2023:** Our HIV business delivered sales of £1.6bn in the second quarter of 2023, growing 12%. The growth was primarily driven by demand which contributed eight percentage points of growth and US pricing favourability, which contributed a further two percentage points of growth. The performance of HIV benefited from strong patient demand for Oral two-drug regimen (Oral 2DR) and Long-Acting injectable medicines which now constitute more than 50% of our total portfolio. The demand helped grow our global market share by two percentage points vs last year. The inventory build that we saw in the US at the end of last year has now materially burned, and we don't anticipate any further significant burn this year.

**Getting ahead of HIV with ViiV Healthcare management:** ViiV Healthcare management held a virtual event on 28 September 2023. The event, "Getting ahead of HIV," featured a presentation and an interactive Q&A. [Speeches and presentations | GSK](#)

## Oncology

**Blenrep** - On 22 November 2022, GSK announced it has initiated the process for withdrawal of the US marketing authorisation for *Blenrep* following the request of the US FDA.

[GSK provides an update on Blenrep \(belantamab mafodotin-blmf\) US marketing authorisation | GSK](#)

**Zejula** - On 11 November 2022, GSK announced that at the request of the US FDA it will restrict the second-line maintenance indication for *Zejula* to only the patient population with deleterious or suspected deleterious germline BRCA mutations (gBRCAmut). The US first-line indication of *Zejula* remains unchanged. [GSK provides an update on Zejula \(niraparib\) US prescribing information | GSK](#)

Sales in the second-line maintenance setting historically represented around 25% of US sales of *Zejula*.

## General Medicines

**2023 Full-year outlook:** Sales expected to increase low single-digit % (Note H1 2023 +8%)

**2024 consideration:** In terms of AMP cap, we have a very clear list of products, exactly as you said, that have had pretty intensive discounting and historical price increases which have been ahead of inflation and those will have an effect. The total exposure, this is just total revenue, not impact, I want to really stress this, about \$700 million. So that's, Flovent HFA, Flovent diskus, Advair HFA, Advair diskus, Serevent and Lamictal, and the biggest of those is Lamictal. We have had a lot of warning that this is coming and the work in the US has done a great job in terms of developing authorised generics, partnerships. We have options to divest selected products and where we can't bring in an authorised generic, or if we are unable to divest, of course we can always lower the WAC to adjust that. So that is a

collection of approaches that we are doing to protect the bulk of our business. (Commentary from Luke Miels on Q2 2023 Investors and Analysts call)

## Financials (adjusted)

### Operating profit (excluding COVID-19 solutions).

**2023 Full-year guidance:** Adjusted operating profit is expected to increase between 11% and 13% (Note H1 2023 +9%)

**Q3 2022 Commentary on impact of COVID-19 solutions on Adjusted operating profit:** Q3 2022 included an operating profit contribution of £141m from COVID-19 solutions. This represented 5% of Q3 2022 adjusted operating profit.

**Q2 2023 comment on phasing for 2023:** GSK still expects Adjusted operating profit growth to be higher in the second half of 2023 relative to full-year expectations, with growth of investment reducing in the second half, particularly in the fourth quarter.

### Cost of goods sold

**2023 Full-year outlook:** COGS (excluding impact of pandemic solutions) to increase at a rate broadly aligned to turnover (previously slightly below) reflecting a greater contribution from General Medicines.

**Comment on the impact of pandemic solutions on COGS in Q3 2022:** Q3 2022 COVID-19 solutions sales totalled £417m comprising Xevudy (£411m) and pandemic vaccines (£6m). For Xevudy, GSK books all sales and pays a 72.5% profit share through COGS.

### SG&A

**2023 Full-year outlook:** SG&A is anticipated to increase at a rate broadly aligned to turnover, reflecting targeted support for launches.

**Commentary from Q3 2022:** The growth in Adjusted SG&A also reflected increased freight and distribution costs. This growth was partly offset by the continuing benefit of restructuring and tight control of ongoing costs and exchange gains on the Vir Biotechnology, Inc. collaboration profit share.

### R&D

**2023 Full-year outlook:** Expected to increase at a rate slightly below turnover.

### Royalty income

**2023 Full-year outlook:** Expected to be around £800m.

In £ millions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
Gardasil	90	90	167	99	446	71	132
Other	48	69	88	107	312	109	94
Total	138	159	255	206	758	180	226

Royalties in 2022 benefitted from Biktarvy contribution and higher sales of Gardasil.

- Between 1 February 2022 and 5 October 2027, Gilead will pay a 3% royalty on all future US sales of *Biktarvy* (2022 US *Biktarvy* sales were \$8.5bn / £6.9bn).

GSK announces settlement between ViiV Healthcare and Gilead Sciences, Inc., resolving litigation relating to Biktarvy and ViiV's dolutegravir patents and entry into a patent licence agreement | GSK

- Our Gardasil royalty stream will cease at the end of 2023.**

### Associates

**2023 Full-year outlook:** Expected to be negligible.

### **Net Interest payable**

**2023 Full-year outlook:** between £700m and £750m.

### **Tax**

**2023 Full-year outlook:** around 15%

**2024 considerations:** The introduction of the UK's new multinational top-up tax (OECD Pillar 2) will have no impact on our 2023 tax rate. OECD Pillar 2 rules are complex and, whilst enacted in the UK, are still in process of being legislated across some of the key jurisdictions in which we operate. The new rules will restrict our ability to benefit from innovation incentives, such as the UK and Belgian Patent Box regimes. Consequently, **we are expecting upward pressure on the ETR of around a couple of percent from 2024**. We are updating our ETR modelling as legislation is enacted around the world and will provide further guidance on 2024 as usual in February 2024.

	Q1	Q2	Q3	Q4	Full year
2022	16.5%	15.2%	16.6%	12.6%	15.5%
2023	15.8%	15.6%			around 15%

### **Non-Controlling interests**

**2023 Full-year outlook:** ViiV is main ongoing NCI, with Q1 2022 'Other' NCI not repeating.

In £ millions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
ViiV	113	151	139	148	551	120	136
Other	48	(1)	(4)	1	44	1	(6)
Total	161	150	135	149	595	121	130

### **Adjusted EPS**

**2023 Full-year outlook:** Expected to increase between 14% and 17%, excluding COVID-19 solutions. (Note H1 growth +15%)



## Historic London Stock Exchange (LSE) announcements and press releases

Since the beginning of Q3 2023, we have issued several LSE announcements and press releases, each of which can be accessed using the following links:

<https://www.gsk.com/en-gb/media/press-releases/>

<https://us.gsk.com/en-us/media/press-releases/>

<https://us.gsk.com/en-us/products/>

<https://www.gsk.com/en-gb/investors/stock-exchange-announcements/london-rns/>

<https://www.gsk.com/en-gb/investors/stock-exchange-announcements/new-york-sec/>

### **Recent updates in 2023**

**9 October:** [GSK and Zhifei announce exclusive strategic vaccine partnership in China](#)

**27 September:** [GSK announces Wendy Becker to join the Board as Non-Executive Director | GSK](#)

**25 September:** [Japan's Ministry of Health, Labour and Welfare approves GSK's Arexvy, the country's first respiratory syncytial virus \(RSV\) vaccine](#)

**19 September:** [European Commission authorises ViiV Healthcare's Apretude \(cabotegravir long-acting and tablets\) for HIV prevention](#)

**15 September:** [Ojjaara \(mometinib\) approved in the US as the first and only treatment indicated for myelofibrosis patients with anaemia](#)

**14 September:** [GSK and Save the Children renew award-winning partnership, with focus on 'zero dose' children who have never received a vaccine](#)

**11 September:** [GSK regulatory submission for momelotinib for the treatment of myelofibrosis accepted for review by Japanese regulator](#)

**5 September:** [GSK and Earvin "Magic" Johnson to Host Community Awareness Events about Older Adult Risk for RSV at YMCA Locations](#)

**1 September:** [GSK's regulatory submission accepted for review by Japanese regulator for use of Nucala \(mepolizumab\) in adults with chronic rhinosinusitis with nasal polyps](#)

**23 August:** [New Shingrix data demonstrate 100% vaccine efficacy in the prevention of shingles in adults aged 50 and over in China](#)

**17 August:** [GSK announces AREXVY, its respiratory syncytial virus \(RSV\) vaccine, is now available at all major US retail pharmacies](#)

**3 August:** [New research published in Science highlights potential of a naturally occurring bacterium to help eradicate malaria](#)

**31 July:** [Jemperli \(dostarlimab\) plus chemotherapy approved in the US as the first new frontline treatment option in decades for dMMR/MSI-H primary advanced or recurrent endometrial cancer](#)

**26 July:** [Strong performance and momentum drive upgraded guidance](#)



**24 July:** [ViiV Healthcare's cabotegravir for HIV prevention receives positive CHMP opinion from European Medicines Agency](#)

**19 July:** [New analysis shows lost ground on adult immunisation during the pandemic with 100 million doses potentially missed](#)

**13 July:** [GSK is first to ship influenza vaccine doses for the 2023-24 flu season in US](#)

**10 July:** [Medicines and Healthcare products Regulatory Agency authorises GSK's Arexvy, the first respiratory syncytial virus \(RSV\) vaccine for older adults](#)

**28 June:** [GSK completes acquisition of BELLUS Health | GSK](#)

### **Releases relating to Zantac litigation**

**23 June 2023:** [Statement - Zantac \(ranitidine\) litigation | GSK](#)

**12 May 2023:** [Statement: Zantac \(ranitidine\) litigation | GSK](#)

**24 March 2023:** [Statement: Zantac \(ranitidine\) litigation | GSK](#)

**07 December 2022:** [Statement: Zantac \(ranitidine\) litigation | GSK](#)

**22 November 2022:** [GSK provides an update on Blenrep \(belantamab mafodotin-blmf\) US marketing authorisation | GSK](#)

**11 November 2022:** [GSK provides an update on Zejula \(niraparib\) US prescribing information | GSK](#)

**16 August 2022:** [Statement: Zantac \(ranitidine\) U.S. litigation | GSK](#)

For your reference, the following pages include tables with historical financial information. We have included additional details to help with modelling Q3 2023 estimates.

### Essential information for Q3 2023

#### Foreign exchange

Based on the rates in the table below, it is expected that the negative impact of foreign exchange on Q3 2023 sales will be around -6%.

Average rates Quarterly	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
<b>Key currencies</b>							
US\$	1.34	1.26	1.18	1.19	1.22	1.25	1.26
€	1.19	1.18	1.16	1.15	1.14	1.15	1.16
Yen	156	162	161	165	162	173	182
<b>Other currencies</b>							
Australian dollar	1.84	1.77	1.73	1.79	1.79	1.89	1.91
Brazilian real	6.97	6.27	6.13	6.28	6.32	6.21	6.17
Canadian dollar	1.69	1.60	1.55	1.61	1.65	1.68	1.69
Chinese yuan	8.46	8.29	8.07	8.40	8.38	8.80	9.08
Indian rupee	100.2	97.0	93.6	97.5	100.5	102.4	103.9
<b>FX impact on turnover</b>	<i>flat</i>	<b>+6%</b>	<b>+9%</b>	<b>+7%</b>	<b>+5%</b>	<i>flat</i>	<b>-6%</b>
<b>FX impact on Adjusted operating profit</b>	<i>flat</i>	<b>+15%</b>	<b>+14%</b>	<b>+16%</b>	<b>+8%</b>	<b>-3%</b>	<i>n/a</i>
<b>FX impact on Adjusted EPS</b>	<b>+3%</b>	<b>+17%</b>	<b>+14%</b>	<b>+16%</b>	<b>+8%</b>	<b>-4%</b>	<i>n/a</i>

Average rates Cumulative - YTD	3M 2022	6M 2022	9M 2022	12M 2022	3M 2023	6M 2023	9M 2023
<b>Key currencies</b>							
US\$	1.34	1.30	1.26	1.24	1.22	1.23	1.24
€	1.19	1.19	1.18	1.17	1.14	1.14	1.15
Yen	156	159	160	161	162	168	173
<b>Other currencies</b>							
Australian dollar	1.84	1.81	1.78	1.78	1.79	1.84	1.87
Brazilian real	6.97	6.62	6.46	6.42	6.32	6.26	6.23
Canadian dollar	1.69	1.65	1.61	1.61	1.65	1.67	1.67
Chinese yuan	8.46	8.38	8.27	8.31	8.38	8.59	8.75
Indian rupee	100.2	98.6	96.9	97.1	100.5	101.4	102.3
<b>FX impact on turnover</b>	<i>flat</i>	<b>+3%</b>	<b>+6%</b>	<b>+6%</b>	<b>+5%</b>	<b>+2%</b>	<b>+0% to -1%</b>
<b>FX impact on Adjusted operating profit</b>	<i>flat</i>	<b>+7%</b>	<b>+11%</b>	<b>+12%</b>	<b>+8%</b>	<b>+2%</b>	<i>n/a</i>
<b>FX impact on Adjusted EPS</b>	<b>+3%</b>	<b>+9%</b>	<b>+11%</b>	<b>+12%</b>	<b>+8%</b>	<b>+1%</b>	<i>n/a</i>

Period end rates	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
<b>Key currencies</b>								
<b>US\$</b>	1.35	1.31	1.21	1.11	1.20	1.24	1.26	1.23
<b>€</b>	1.19	1.18	1.16	1.13	1.13	1.14	1.17	1.16
<b>Yen</b>	155	160	165	160	159	165	183	183

### Foreign exchange: Ready reckoner

Following the 2022 Full Year results, we provided the following ready reckoner to help estimate the expected impact of foreign exchange movements on adjusted operating profit:

Currency	Impact on 2023 full year adjusted operating profit
US dollar	10 cents movement in average exchange rate for full year impacts Adjusted operating profit by approximately +/- 8.0%
Euro	10 cents movement in average exchange rate for full year impacts Adjusted operating profit by approximately +/- 0.5%
Japanese yen	10 yen movement in average exchange rate for full year impacts Adjusted operating profit by approximately +/- 1.0%

Please note that the ready reckoner does not include the impact of inter-company exchange gains or losses

The slide also included 2022 currency sales exposure for new GSK:

Currency	2022 currency sales exposure (new GSK)
US dollar	48%
Euro	17%
Japanese yen	7%
Other‡	28%

‡The other currencies that each represent more than 1% of Group sales include: Australian dollar, Brazilian real, Canadian dollar, Chinese yuan and Indian rupee. In total, they accounted for 9% of Group revenues in 2022.

### Basic weighted average number of shares (WANS)

In millions*	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
WANS: Quarter	4,007	4,016	4,025	4,030	4,034	4,044	4,053	4,055
YoY change	+0.6%	+0.5%	+0.5%	+0.6%	+0.7%	+0.7%	+0.7%	+0.6%
WANS: Cumulative - Year to date	4,003	4,016	4,021	4,024	4,026	4,044	4,048	4,050
YoY change	+0.6%	+0.5%	+0.5%	+0.6%	+0.6%	+0.7%	+0.7%	+0.6%
Period end shares	4,007	4,025	4,026	4,034	4,035	4,052	4,053	4,056

\*Excludes treasury shares and shares held by ESOP trusts

**Please note that historic figures above have been restated to reflect the GSK share consolidation.**



## Dividend

In the Q2 Investors and Analysts call Julie Brown (CFO) made the following comments:  
“The returns to shareholders, our primary mechanism for cash distributions, will remain through the delivery of a progressive dividend and last year the payout ratio of 40-60% over the cycle was established. We expect to maintain dividends within this range as earnings increase over time.”

In the Q2 2023 stock-exchange announcement (page 36), we made the following comments regarding the dividend:

“The Board has declared a second interim dividend for 2023 of 14p per share... GSK expects to declare a dividend of 56.5p per share for 2023.”

Dividend per share (p)	Q1	Q2	Q3	Q4	Full Year
2021	23.75	23.75	23.75	28.75	100.00
2022	17.50	16.25	13.75	13.75	61.25
2023 - expected	14.00	14.00			56.5 <sup>1</sup>

<sup>1</sup>The actual dividend amount is determined by the Board of Directors.

## Appendix: Impact of the application of the requirements of IFRS 5

The stock-exchange announcement issued on 5 July 2022 outlined the impact of the application of the requirements of IFRS 5 ('Non-current Assets Held for Sale and Discontinued Operations'):

[GSK to disclose discontinued operations from Q2 2022 \(investis.com\)](https://investis.com)

### Adjusted P&L for continuing operations

In £ millions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
<b>Turnover</b>	<b>7,190</b>	<b>6,929</b>	<b>7,829</b>	<b>7,376</b>	<b>29,324</b>	<b>6,951</b>	<b>7,178</b>
Cost of sales	(2,527)	(1,970)	(2,214)	(2,030)	(8,741)	(1,752)	(1,728)
Selling, general and administration	(1,770)	(1,955)	(1,968)	(2,435)	(8,128)	(2,065)	(2,191)
Research and development	(1,088)	(1,155)	(1,297)	(1,522)	(5,062)	(1,222)	(1,315)
Royalty income	138	159	255	206	758	180	226
<b>Adjusted operating profit</b>	<b>1,943</b>	<b>2,008</b>	<b>2,605</b>	<b>1,595</b>	<b>8,151</b>	<b>2,092</b>	<b>2,170</b>
Net finance cost	(198)	(181)	(177)	(235)	(791)	(170)	(152)
Associates	(1)	(2)	(1)	2	(2)	(2)	(2)
<b>Adj. profit before tax</b>	<b>1,744</b>	<b>1,825</b>	<b>2,427</b>	<b>1,362</b>	<b>7,358</b>	<b>1,920</b>	<b>2,016</b>
Taxation	(287)	(277)	(402)	(172)	(1,138)	(303)	(315)
Tax rate %	16.5%	15.2%	16.6%	12.6%	15.5%	15.8%	15.6%
<b>Adj. profit after taxation</b>	<b>1,457</b>	<b>1,548</b>	<b>2,025</b>	<b>1,190</b>	<b>6,220</b>	<b>1,617</b>	<b>1,701</b>
Adj. profit attributable to non-controlling interests	(161)	(150)	(135)	(149)	(595)	(121)	(130)
<b>Profit attributable to shareholders</b>	<b>1,296</b>	<b>1,398</b>	<b>1,890</b>	<b>1,041</b>	<b>5,625</b>	<b>1,496</b>	<b>1,571</b>
Average shares (m)*	4,016	4,025	4,030	4,034	4,026	4,044	4,053
<b>Adjusted EPS (p) *</b>	<b>32.3</b>	<b>34.7</b>	<b>46.9</b>	<b>25.8</b>	<b>139.7</b>	<b>37.0</b>	<b>38.8</b>

## Impact of COVID-19 solutions

In £ millions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
<b>Turnover (£m)</b>							
Excluding COVID-19 solutions	5,883	6,463	7,412	7,193	26,951	6,819	7,137
COVID-19 solutions	1,307	466	417	183	2,373	132	41
Reported	7,190	6,929	7,829	7,376	29,324	6,951	7,178
<b>CER growth</b>							
Excluding COVID-19 solutions	+14%	+10%	+7%	+9%	+10%	+10%	+11%
Reported	+40%	+13%	+9%	-3%	+13%	-8%	+4%
<b>Adjusted operating profit</b>							
Excluding COVID-19 solutions	1,749	1,950	2,464	1,526	7,689	1,974	2,113
COVID-19 solutions	194	58	141	69	462	118	57
Reported	1,943	2,008	2,605	1,595	8,151	2,092	2,170
<b>CER growth</b>							
Excluding COVID-19 solutions	+33%	+21%	+2%	+20%	+17%	+5%	+12%
Reported	+49%	+7%	+4%	+5%	+14%	+0%	+11%
<b>Adjusted EPS (p) *</b>							
Excluding COVID-19 solutions	28.2	33.5	44.0	24.3	130.0	34.5	37.6
COVID-19 solutions	4.1	1.2	2.9	1.5	9.7	2.5	1.2
Reported	32.3	34.7	46.9	25.8	139.7	37.0	38.8
<b>CER growth</b>							
Excluding COVID-19 solutions	+35%	+24%	+8%	+11%	+18%	+14%	+17%
Reported	+55%	+6%	+11%	-6%	+15%	+7%	+16%

## Turnover for continuing operations

In £ millions	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
Shingles	1,721	698	731	760	769	2,958	833	880
Meningitis	961	212	235	441	228	1,116	280	266
Influenza	679	18	32	388	276	714	12	23
Established vaccines	2,970	741	717	884	743	3,085	815	812
<b>Vaccines ex COVID-19 solutions</b>	<b>6,331</b>	<b>1,669</b>	<b>1,715</b>	<b>2,473</b>	<b>2,016</b>	<b>7,873</b>	<b>1,940</b>	<b>1,981</b>
Pandemic vaccines	447	-	-	6	58	64	101	41
<b>Vaccines</b>	<b>6,778</b>	<b>1,669</b>	<b>1,715</b>	<b>2,479</b>	<b>2,074</b>	<b>7,937</b>	<b>2,041</b>	<b>2,022</b>
HIV	4,777	1,181	1,404	1,486	1,678	5,749	1,468	1,580
Respiratory Immunology and other	2,027	520	680	688	721	2,609	136	792
Oncology	489	127	154	164	157	602	601	151
<b>Specialty Medicines ex COVID-19 solutions</b>	<b>7,293</b>	<b>1,828</b>	<b>2,238</b>	<b>2,338</b>	<b>2,556</b>	<b>8,960</b>	<b>2,205</b>	<b>2,523</b>
Xevudy	958	1,307	466	411	125	2,309	31	-
<b>Specialty Medicines</b>	<b>8,251</b>	<b>3,135</b>	<b>2,704</b>	<b>2,749</b>	<b>2,681</b>	<b>11,269</b>	<b>2,236</b>	<b>2,523</b>
Respiratory	6,048	1,535	1,649	1,682	1,682	6,548	1,767	1,792
Other General Medicines	3,619	851	861	919	939	3,570	907	841
<b>General Medicines</b>	<b>9,667</b>	<b>2,386</b>	<b>2,510</b>	<b>2,601</b>	<b>2,621</b>	<b>10,118</b>	<b>2,674</b>	<b>2,633</b>
<b>Total</b>	<b>24,696</b>	<b>7,190</b>	<b>6,929</b>	<b>7,829</b>	<b>7,376</b>	<b>29,324</b>	<b>6,951</b>	<b>7,178</b>
COVID-19 solutions	1,405	1,307	466	417	183	2,373	132	41
<b>Total ex C-19 solutions</b>	<b>23,291</b>	<b>5,883</b>	<b>6,463</b>	<b>7,412</b>	<b>7,193</b>	<b>26,951</b>	<b>6,819</b>	<b>7,137</b>

To illustrate underlying performance, it is the Group's practice to discuss its results in terms of CER growth. This represents growth calculated as if the exchange rates used to determine the results of overseas companies in Sterling had remained unchanged from those used in the comparative period. All commentaries are presented in terms of CER growth unless otherwise stated.

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