

CEO's statement

2025 will mark three years since the demerger and the creation of GSK as a new dedicated biopharma company, for patients and for shareholders.

The demerger enabled a fundamental restructure of GSK and its balance sheet, bringing new capacity to invest in growth and to deliver returns to shareholders.

Three years on, we have established a strong track record of performance delivery.

We have developed an attractive, reshaped portfolio and pipeline of Specialty Medicines and Vaccines, with Specialty now representing close to 40% of GSK's sales and expected to be well over 50% by 2031.

We have delivered sustained year-on-year sharper operational performance, profitability and cash improvements.

And our long-term outlooks have consistently improved, alongside the quality of our R&D innovation.

Significantly, we now expect sales on a risk adjusted basis to be more than £40 billion¹ by 2031. This is £7 billion ahead of the target we set only four years ago and would represent an increase of £17 billion to GSK's sales since the start of the decade, positively impacting the health of billions worldwide.

Strong 2024 performance

GSK's excellent performance in 2024 demonstrates the transformation of the business.

Group sales were £31.4 billion, up 8%,² core operating profit grew 13%,³ core EPS by 12%,⁴ and free cash flow was just over £2.9 billion.

This was driven by strong growth and increasing contribution from Specialty Medicines, with double-digit growth in all areas, more than offsetting headwinds in Vaccines.

In Respiratory/Immunology, sales were up 13%, driven by *Nucala*, our anti-IL5 biologic medicine and *Benlysta*, our treatment for auto-immune disease lupus.

Oncology sales almost doubled to more than £1.4 billion. Specialty medicines for ovarian and endometrial cancers, together with *Ojjaara*, our new treatment for myelofibrosis patients with anaemia, all grew rapidly, driven by increased uptake and recognition of their benefit by oncologists.

HIV sales grew 13%, with 20% of total HIV sales now coming from new long-acting injectables for treatment and prevention (PrEP).

Vaccine sales were down 3%, reflecting challenges we have seen from external pressures, in the US and China, for *Arexvy* and *Shingrix*. While we expect these to continue in 2025, we are confident that these vaccines, together with the pipeline opportunities we have in this part of our portfolio, will deliver meaningful contributions to medium- and long-term growth.

General Medicines also delivered another strong year of performance, with sales up 6% and *Trelegy* strengthening its position even further as the top-selling medicine worldwide for COPD and asthma.

Pipeline momentum

In R&D, execution in the late-stage pipeline was exceptional, with 13 positive phase III clinical trial readouts in 2024 across Respiratory, Immunology & Inflammation (RI&I), Oncology, HIV and Infectious Diseases – a record for the company.

We are now focused on the clinical development of 14 scale innovation opportunities – the majority in Specialty medicines – each with peak year sales potential of more than £2 billion and expected to launch before 2031.

These include five new product approvals expected in 2025⁵, at the forefront of which are potential step-changes in treatment for multiple myeloma, with *Blenrep* our novel ADC treatment; and depemokimab – our new ultra-long-acting medicine for the treatment of severe asthma.

I was also pleased to see further strengthening of our mid- and early-stage pipeline, with progress and addition of several new assets including two high-potential oncology medicines – targeting B7-H3 and B7-H4 antigens; novel IL33 and TSLIP respiratory treatments; and successful steps forward in our development programmes for ultra-long-acting HIV medicines.

(1) See assumptions and basis of preparation related to 2025 Guidance, 2021-26 and 2031 Outlooks on the inside back cover

(2) On a CER basis and excluding COVID-19 solutions

(3) Core operating profit +11% (with further positive impact of +2% excluding COVID-19 solutions) at CER

(4) Core EPS +10% (with further positive impact of +2% excluding COVID-19 solutions) at CER

(5) *Penmenvy*, our 5-in-1 meningococcal vaccine, was approved in the US in February 2025



CEO's statement continued

Targeted business development (BD) also remains a key priority. In 2024, we completed transactions to acquire assets in oncology and RI&I; strengthened platform capabilities in mRNA and oligonucleotides; and entered into several new research alliances, including a collaboration with Flagship Pioneering – providing us with access to a portfolio of more than 40 biopatform companies. Our recent agreement to acquire IDR_x, Inc is a good example of what we expect to do going forward.

Upgraded long-term outlooks¹

In 2025, we expect another year of profitable growth and, as referenced above, we have increased our long-term outlook.

Our new expectation – for 2031 sales to be more than £40 billion – is calculated on a risk adjusted basis and reflects the inclusion of *Blenrep*, our significant phase III progress since last year and multiple launch opportunities in the 2026 to 2031 period.

With almost 90% of our 2031 sales ambition coming from products already approved, or planned for launch in the next three years, we are confident that our portfolio will deliver against this upgraded outlook.

Capital allocation and shareholder returns

We remain extremely focused on disciplined allocation of capital.

Our first priority for capital remains to invest in growth and in R&D – both organically and in targeted business development – at scale and pace. R&D expenditure was over £6 billion in 2024, and we invested £2.3 billion of capital in targeted BD.

With the pipeline opportunities we now have, we are deliberately prioritising investment to accelerate development of key assets in RI&I and Oncology – alongside long-acting HIV medicines and existing core Vaccines opportunities.

In addition to investing in growth, we remain focused on improving returns for shareholders.

Our primary mechanism for this remains our progressive dividend. For 2024 we declared a full year dividend of 61p, and we expect to pay 64p in 2025.

We also look to deliver further returns, when circumstances and opportunities allow, and have announced our intention to buy back £2 billion of shares over the next 18 months. We believe this offers a very attractive return for shareholders at current share price levels.

Very importantly, our outperformance and stronger balance sheet support all our plans to invest competitively for growth – in pipeline and in BD – as well as deliver enhanced returns to shareholders.

Operating as a Responsible Business

GSK is committed to operating responsibly. This is core to who we are as a company and to delivering our ambition for patients, our people and long-term business success.

We maintained good progress in our six priority areas to build Trust in 2024, with an overall performance rating of “on track” for the third consecutive year.

Importantly, we retained a leadership position in the Access to Medicine Index where we have been placed first or second since its inception in 2008.

We are also making great progress against the ambition we set ourselves in 2021 to positively impact the health of 2.5 billion people over ten years, with latest estimates indicating that we have reached at least two billion people.

Being responsive to the environment in which we operate and the changing expectations of our key stakeholders, is critical to building trust. With that in mind, we continue to review and evolve the actions we are taking in all of our six areas.

Culture

At GSK, our culture is centred around being ambitious for patients, accountable for our impact and doing the right thing and we continue to make meaningful progress.

Our culture lays the foundation for how, together, we deliver our strategy, our business performance and positive health impact at scale. It also drives our strong commitment to creating an environment where talented people can thrive, feel valued, included, are able to focus on what matters and pursue exciting career development opportunities.

We continue to see highly positive engagement of our people – with scores of more than 80% again last year in our internal survey. Increased confidence in the delivery of our strategy was also reflected in the survey, and we were delighted to see positive feedback on the effectiveness of our managers – with 79% rated as highly effective by their teams.

Clear momentum as we look ahead

As we look ahead, I am very optimistic for the future at GSK and our ability to deliver our outlooks and develop the next wave of meaningful R&D innovation.

Our portfolio is demonstrating growth and resilience in key areas of therapeutic strength; we expect another year of profitable growth in 2025; and we have further improved our long-term outlooks, particularly in RI&I and Oncology.

This comes on the back of a strong track record of operational delivery and accelerating progress in innovation and pipeline development.

As ever, it is our wonderful teams and partners who fuel this progress, and I want to thank them for all they have achieved during 2024, for the momentum they are bringing into 2025, and for the inspiration they bring to us all.

All of this underscores GSK's clear opportunity to deliver scale health impact to patients, and attractive returns to shareholders, through the decade and beyond. Combining science, technology, and the talent of our people, to get ahead of disease together.



Emma Walmsley
Chief Executive Officer

⁽¹⁾ See assumptions and basis of preparation related to 2025 Guidance, 2021-26 and 2031 Outlooks on the inside back cover