

GSK delivers FY 2021 reported sales of £34 billion, stable at AER, +5% CER; Total EPS 87.6p -24% AER, -13% CER and Adjusted EPS of 113.2p -2% AER, +9% CER

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For media and investors only

Full results announcement (PDF)

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FY 2021 results announcement (PDF, 1.1MB)

Strong commercial execution drives growth across Pharmaceuticals, Vaccines and Consumer Healthcare (excluding brands divested/under review)

- Pharmaceuticals £17.7 billion +4% AER, +10% CER; New and Specialty medicines £10 billion +20% AER, +26% CER; Respiratory +21% AER, +28% CER; Immuno-inflammation +22% AER, +29% CER; Oncology +31% AER, +37% CER; total HIV -2% AER, +3% CER

- Vaccines £6.8 billion -3% AER, +2% CER; Shingrix £1.7 billion -13% AER, -9% CER

- COVID-19 solutions sales £1.4 billion; Xevudy £958 million; pandemic adjuvant £447 million

- Consumer Healthcare £9.6 billion -4% AER, stable CER (+4% excluding brands divested/under review)

Continued momentum in R&D delivery and strengthening of pipeline

- 3 major product approvals during 2021; Apretude HIV long-acting medicine for prevention (Dec); Xevudy for COVID-19 (Dec); and Jemperli for endometrial cancer (April)
- Strong pipeline of 21 vaccines and 43 medicines, many offering potential best or first-in-class opportunities for patients, and of which 22 are in pivotal trials
- Positive Phase III data on daprodustat in anaemia due to chronic kidney disease presented at American Society of Nephrology. On track to file in EU and US in H1 2022
- 20+ deals executed securing access to 5 novel clinical assets, including with iTeos in immuno-oncology, Alector in immuno-neurology and Vir Biotechnology in flu, plus technologies that expand our capabilities in human genetics and AI
- Expect to report milestones in 2022 on up to 7 of the 11 potential new vaccines and medicines identified as key future growth drivers including Older Adults RSV vaccine (H1 2022)

Cost discipline supports delivery of Adjusted EPS of 113.2p

- Total Group operating margin 18.2%. Total EPS 87.6p -24% AER, -13% CER
- Adjusted Group operating margin 25.8%. Adjusted EPS 113.2p -2% AER, +9% CER. This included a contribution to growth from COVID-19 solutions of approximately +8% AER, +9% CER (+17% AER, +20% CER for Q4 2021)
- Full year 2021 net cash flow from operations £8.0 billion. Full year free cash flow £4.4 billion

On track to demerge a new world-leading Consumer Healthcare business mid-2022

- Progress to create new Board with appointment of Chair Designate
- Capital Markets Day on 28 February to highlight overall strategy, capabilities and operations, including detailed financial information and superior growth ambitions

- New GSK, the biopharma business, expected to deliver growth in 2022 sales of between 5% to 7% at CER and growth in 2022 Adjusted operating profit of between 12% to 14% at CER including the anticipated benefit in royalty income from Gilead settlement
- This 2022 guidance excludes any contribution from COVID-19 solutions
- Dividend of 23p declared for Q4 2021; 80p FY 2021

Emma Walmsley, Chief Executive Officer, GSK said:

We have ended the year strongly, with another quarter of excellent performance driven by first-class commercial execution, and we enter 2022 with good momentum. This is going to be a landmark year for GSK, with a step-change in growth expected and multiple R&D catalysts, including milestones on up to 7 key late-stage pipeline assets. 2022 is also the year when we demerge our world-leading Consumer Healthcare business. At our capital markets event later this month, we will set out the future growth ambitions and highly attractive financial profile of this business, and the outstanding opportunity it provides for shareholders.

GSK – one of the world’s leading research-based pharmaceutical and healthcare companies – is committed to improving the quality of human life by enabling people to do more, feel better and live longer. For further information please visit [About us](#).

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, such as the COVID-19 pandemic and ongoing challenges and uncertainties posed by the COVID-19 pandemic for businesses and governments around the world, 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’, ‘aim’, ‘ambition’ 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.

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 2020 and any impacts of the

COVID-19 pandemic. 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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