

GSK delivers Q1 sales of £7.4 billion -18% AER, -15% CER Total EPS 21.5p, -32% AER, -25% CER; Adjusted EPS 22.9p -39% AER, -33% CER

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For media and investors only

Q1 performance reflects expected year-on-year impact and disruption from COVID-19

On track to create New GSK and New Consumer Healthcare company in 2022

Full results announcement (PDF)

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Q1 2021 results announcement (PDF, 744.5KB)

Strong growth in new pharmaceutical products offset by stocking and pandemic disruption

- Pharmaceuticals £3.9 billion -12% AER, -8% CER, with growth in new and specialty products (+3% CER) including: Respiratory +24% CER; Immuno-inflammation +26% CER; and Oncology +38% CER partly offsetting decline in Established Products -17% CER. HIV -11% CER impacted by 2020 stocking and tender phasing; HIV two-drug regimen sales +41% CER

- Vaccines £1.2 billion -32% AER, -30% CER (Shingrix -47% CER) reflecting government prioritisation of COVID-19 vaccinations. Continue to expect strong growth from Shingrix in H2

- Consumer Healthcare £2.3 billion -19% AER, -16% CER (-9%

excluding divestments/brands under review) reflecting year-on-year “pantry-loading” comparison and weak cold/flu season

Effective cost control supports delivery of adjusted earnings per share of 22.9p

- Total Group operating margin 22.8%. Total EPS 21.5p -32% AER, -25% CER

- Adjusted Group operating margin 25.4%. Adjusted EPS 22.9p -39% AER, -33% CER

- Q1 net cash flow from operations £331 million. Free cash outflow £3 million

Continued R&D delivery and strengthening of Biopharma pipeline

- Launch of Cabenuva, the world’s first and only long-acting HIV treatment

- Approvals of Rukobia and Jemperli (dostarlimab) and positive regulatory opinion for Benlysta

- Phase III trial starts for RSV older adults vaccine and GSK ‘294 for severe asthma

- Positive data for antibody treatment VIR-7831 with EUA filed in US and EU

- Phase III trial start with Medicago for adjuvanted COVID-19 vaccine

On track to create New GSK and standalone Consumer Healthcare company in 2022

- Consumer Healthcare JV commercial integration broadly complete; separation activities advancing

- Pharmaceutical portfolio rationalisation continues with cephalosporin divestment announced

- New GSK Investor Update on 23 June to outline strategy, growth outlooks (2022-2031), capital allocation priorities and timing and approach to separation

Reconfirming full-year 2021 EPS guidance and 2022 outlook

- Continue to expect 2021 Adjusted EPS to decline by a mid to high-single digit percentage in CER
- 2022 outlook unchanged with meaningful improvements expected in revenues and margins

Dividend of 19p declared for Q1 2021. Continue to expect 80p/share for 2021

Emma Walmsley, Chief Executive Officer, GSK said:

Our first quarter results are in line with our expectations and reflect the anticipated impacts of COVID-19. We continue to expect a significant improvement in performance over the remainder of the year and reconfirm our guidance for 2021 and 2022 outlook. The launch of Cabenuva for HIV and Phase III starts for our RSV vaccine and a new long-acting treatment for severe asthma are key milestones as we continue to strengthen our growth prospects. Separation plans are also well underway and we look forward to sharing our strategy and growth outlook for New GSK with investors in June.

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 www.gsk.com/about-us.

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The Group's management believes that the assumptions outlined above are reasonable, and that the aspirational targets described in this report are achievable based on those assumptions. However, given the forward-looking nature of these assumptions and targets, 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 regulation, government actions or intellectual

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