

# GSK delivers strong 2023 performance and upgrades growth outlooks

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Broad-based performance drives sales, profits and earnings growth:

- Total 2023 sales £30.3 billion +5% and +14% ex COVID
- Vaccines sales +25%, +24% ex COVID. Shingrix £3.4 billion +17%, Arexvy £1.2 billion
- Specialty Medicines sales -8%, +15% ex COVID with HIV +13%; General Medicines sales +5%
- Total operating profit and Total continuing EPS for 2023 reflects strong growth, with lower charges for contingent consideration liabilities remeasurement
- Adjusted operating profit +12% (with further positive impact of +4% ex COVID) and Adjusted EPS +16% (with further positive impact of +6% ex COVID). This reflected strong sales ex COVID and higher royalty income, partly offset by increased investment in R&D and new product launches

2023 Q4	2023	£m	%AER	%CER	£m	%AER	%CER	Turnover			
30,328	3	5	8,052	9	15	30,134	12	14	8,032	12	17
Total operating profit	6,745	5	10	573	(69)	(60)	Total continuing EPS	121.6p			
10	16	8.6p	(77)	(68)	Adjusted operating profit	8,786	8	12	1,752	10	21
Adjusted operating margin %	29.0%	1.2ppts	1.8ppts	21.8%	0.1ppts						

1.2ppts Adjusted EPS 155.1p 11 16 28.9p 12 25 Cash generated from operations 8,096 2 3,681 75

Organic R&D delivery and targeted business development supports future growth:

- 71 Vaccines and Specialty Medicines now in clinical development, including 18 in phase III/registration
- Strong pipeline progress, with 4 major product approvals: Arexvy RSV vaccine; Apretude for HIV prevention; Ojjaara for myelofibrosis and Jemperli in 1L endometrial cancer
- Targeted business development further strengthens the pipeline including: acquisition of Bellus Health and proposed acquisition of Aiolos Bio (Respiratory), licence agreements with Janssen (Infectious Diseases) and Hansoh Pharma (Oncology)
- Significant late-stage R&D milestones expected in 2024, including: approval of Arexvy in 50-59 year-olds; regulatory submission for meningitis (ABCWY) vaccine; phase III data for depemokimab (severe asthma), Nucala (COPD), gepotidacin (UTIs/gonorrhoea), Jemperli (endometrial cancer)

2024 guidance and 2023/2024 dividends:

- Expect 2024 turnover growth of between 5 to 7%; Adjusted operating growth of between 7 to 10%; Adjusted EPS growth of between 6 to 9%
- Increased dividend of 16p declared for Q4 2023; 58p FY 2023; 60p expected for 2024

Upgrade to longer-term outlooks:

- 2021-2026 outlook increased to sales more than +7% CAGR and Adjusted operating profit more than +11% CAGR
- 2031 sales outlook increased to more than £38 billion; Adjusted operating margins broadly stable through dolutegravir patent loss of exclusivity

Emma Walmsley, Chief Executive Officer, GSK:

GSK delivered excellent performance in 2023, with clear highlights being the exceptional launch of Arexvy and continued progress in our pipeline. We are now planning for at least 12 major launches from 2025, with new Vaccines and Specialty Medicines for infectious diseases, HIV, respiratory and oncology. As a result of this progress and momentum, we expect to deliver another year of meaningful sales and earnings growth in 2024, and we are upgrading our growth outlooks for 2026 and 2031. We remain focused on delivering this potential - and more - to prevent and change the course of disease for millions of people.

## 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, and expectations described in this report are achievable based on those assumptions. However, given the forward-looking nature of these guidance, outlooks, 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

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All guidance, outlooks and expectations should be read together with the guidance and outlooks, assumptions and cautionary statements in this Q4 2023 earnings release.

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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