GSK delivers strong Q2 2022 sales of £6.9 billion +19% at AER, +13% at CER and Total EPS* from continuing operations** 17.5p - 42% AER, -58% CER; Adjusted EPS of 34.7p +23% AER, +6% CER

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For media and investors only

Full results announcement (PDF)

Download the Q2 2022 results announcement

Q2 2022 results announcement (PDF, 1.5MB)

Strong commercial execution across Specialty Medicines, Vaccines and General Medicines drives double-digit sales growth

- Total sales: £6.9 billion +19% AER, +13% CER, excluding COVID-19 solutions +16% AER, +10% CER

- Specialty Medicines £2.7 billion +44% AER, +35% CER; HIV +14% AER, +7% CER; Oncology +29% AER, +23% CER; Immuno-inflammation and other specialty +32% AER +24% CER; COVID-19 solutions (Xevudy) sales £0.5 billion

- Vaccines £1.7 billion +9% AER, +3% CER; Shingrix £731 million >100% AER, >100% CER

- General Medicines £2.5 billion +5% AER, +2% CER

Continued cost discipline supports delivery of improved adjusted operating margin

- Total continuing operating margin 16%. Total EPS 20.8p -40% AER, -53% CER; Total continuing EPS 17.5p

- 42% AER, -58% CER; primarily reflecting increased contingent consideration charges driven by exchange rates and adverse comparison due to a credit for the revaluation of deferred tax in Q2 2021

- Adjusted operating margin 29%. Adjusted operating profit growth +22% AER, +7% CER. The impact on growth from lower margin COVID-19 solutions was approximately -16% AER, -14% CER

- Adjusted EPS 34.7p +23% AER, +6% CER. The impact on growth from lower margin COVID-19 solutions was approximately -20% AER, -18% CER

- Q2 2022 continuing cash generated from operations £1.6 billion. Free cash flow £0.3 billion

Strengthening late-stage R&D pipeline with positive data read-outs and strategic business development

- US FDA approval for Priorix (MMR vaccine); Vocabria plus rilpivirine approval in Japan for HIV; Cervarix approval in China for cancer-causing human papillomavirus

- Positive phase III high-level results for respiratory syncytial virus vaccine candidate in older adults. Full results to be presented at an upcoming scientific meeting with regulatory submissions anticipated in H2 2022

- Proposed acquisition of Affinivax provides access to next-generation phase II 24-valent pneumococcal vaccine candidate and innovative MAPSTM technology

- Promising phase IIb interim data presented for bepirovirsen, a potential new treatment for chronic hepatitis B. Phase III monotherapy trial is anticipated to start in H1 2023

- Completed acquisition of Sierra Oncology on 1 July 2022. Data from

momelotinib's MOMENTUM phase III trial presented at 2022 ASCO Annual Meeting; results showed a statistically significant and clinically meaningful benefit on symptoms, splenic response, and anaemia. NDA submitted to the US FDA

- Phase III data readouts expected in H2 2022: pentavalent (MenABCWY) meningitis vaccine candidate, otilimab in rheumatoid arthritis, Jemperli in 1L endometrial cancer, and Blenrep in 3L multiple myeloma

Improving revenues and margin support confidence in full-year outlooks

- Expect 2022 sales growth of between 6% to 8% (previously 5% to 7%) and Adjusted operating profit growth of between 13% to 15% (previously 12% to 14%); both at CER. Adjusted EPS expected to grow by around 1% lower than operating profit. 2022 guidance excludes any contribution from COVID-19 solutions

- Dividend of 16.25p/share (13p before Share Consolidation) declared for Q2 2022. No change to expected dividend of 61.25p/share (49p before Share Consolidation) for FY 2022

Successful demerger and listing of Haleon on 18 July, creating a new global leader in consumer health

- Balance sheet strengthened for GSK, through dividend of more than £7 billion from Haleon

Emma Walmsley, Chief Executive Officer, GSK said:

> This is GSK's first set of results as a newly focused biopharma company, and we have delivered an excellent second quarter performance, with strong growth in Specialty Medicines, including HIV, and a record quarter for our shingles vaccine Shingrix. With this momentum in sales and operating profit growth, we have raised our full-year guidance and are confident in delivering the long-term growth outlooks we set out for shareholders last year. We continue to strengthen our pipeline, notably with very positive high-level results from our late-stage RSV vaccine candidate, together with targeted business development acquisitions of Sierra Oncology and Affinivax. These improvements in R&D and operating performance,

together with a strengthened post-demerger balance sheet, create new capacity and flexibility for GSK to invest in growth and innovation for patients and shareholders.

*Earnings per share have been retrospectively adjusted to reflect the GSK Share Consolidation on 18 July 2022, see details on page 53 of the full announcement.

**Consumer Healthcare is now accounted for as a discontinued operation, see details on page 20 of the full announcement.

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' 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.

All outlooks, ambitions and expectations should be read together with pages 5-7 of the Stock Exchange announcement relating to an update to investors dated 23 June 2021, paragraph 19 of Part 7 of the Circular

to shareholders relating to the demerger of Haleon dated 1 June 2022 and the Guidance, assumptions and cautionary statements in this Q2 2022 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 2021 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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