

GSK delivers strong Q3 sales of £9.1 billion +5% AER, +10% CER Total EPS 23.3p -7% AER, +3% CER; Adjusted EPS 36.6p +3% AER, +10% CER 2021 full year EPS guidance improved

 PUBLISHED OCT 27, 2021
BY [GSK](#)

For media and investors only

Full results announcement (PDF)

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Sales growth across Pharmaceuticals, Vaccines and Consumer Healthcare driven by strong commercial execution and underlying demand

- Pharmaceuticals £4.4 billion +5% AER, +10% CER with growth in New and Specialty medicines

+24% CER; Respiratory +33% CER; Immuno-inflammation +32% CER ex-COVID-19 solutions; Oncology +34% CER; total HIV +8% CER

- Vaccines £2.2 billion +7% AER, +13% CER with Shingrix £502 million +41% CER

- COVID-19 solutions sales £209 million; Xevudy £114 million and pandemic adjuvant £94 million

- Consumer Healthcare £2.5 billion +3% AER, +8% CER (+10% excluding divestments/brands under review)

Cost discipline supports delivery of EPS growth

- Total Group operating margin 21.4%. Total EPS 23.3p -7% AER, +3% CER
- Adjusted Group operating margin 31.7%. Adjusted EPS 36.6p +3% AER, +10% CER. This included a contribution to growth from COVID-19 solutions of approximately +5% AER, +5% CER in Q3 (+6% AER,+6% CER in the nine months)
- Q3 net cash flow from operations £2.6 billion. Free cash flow £1.2 billion

Continued momentum in R&D delivery and strengthening of pipeline

- Additional regulatory indications approved for Nucala in respiratory and Jemperli in cancer
- HIV progress with FDA priority review of cabotegravir for prevention of HIV (PDUFA action date 23 Jan 2022) and new collaboration on ultra long-acting integrase inhibitor
- Positive Phase III data on daprodustat in anaemia due to chronic kidney disease to be presented at the American Society of Nephrology meeting in Nov 2021
- COVID-19 solutions: approval in Japan for Xevudy and ongoing discussions with several governments Phase III start with SK Bioscience for adjuvanted COVID-19 vaccine
- World Health Organization recommendation for broad roll-out of RTS,S malaria vaccine for children living in sub-Saharan Africa

Progress on demerger to create new world-leading Consumer Healthcare company in 2022

- New UK Corporate Headquarters announced
- Announcement expected of Chair Designate in Q4 2021

2021 EPS guidance improved and reconfirm 2022 outlook

- Now expect 2021 Adjusted EPS to decline between -2% to -4% at CER excluding COVID-19 solutions, previously mid-to-high single digit decline

- Now expect 2021 Adjusted EPS contribution from COVID-19 solutions of 7% to 9% at CER
- Expectation for meaningful improvement in revenues and margins in 2022 reconfirmed
- 2022 outlook excludes any contribution from COVID-19 solutions

Dividend of 19p declared for Q3 2021. Continue to expect 80p/share for 2021

Emma Walmsley, Chief Executive Officer, GSK said:

GSK has delivered another quarter of strong business performance, with double-digit sales growth in Pharmaceuticals and Vaccines, increased momentum in Consumer Healthcare, and continued discipline on costs. This has allowed us to improve our full-year guidance and, alongside the progress in strengthening our R&D pipeline, reinforces our confidence in the outlook for a step-change in growth and performance in 2022 and beyond. We also continue to make excellent progress towards unlocking the value of Consumer Healthcare through a successful demerger in mid-2022.

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

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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.

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Press release distributed by Wire Association on behalf of GSK, on Oct 27, 2021. For more information subscribe and [follow](#) us.

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