

Results by quarter for 2021, full year 2021 and Q1 2022 results presented under IFRS 5

Total Results

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year	Q1 2022
	£m	£m	£m	£m	£m	£m
Continuing Operations						
Turnover	5,155	5,838	6,627	7,076	24,696	7,190
Cost of sales	<u>(1,654)</u>	<u>(1,708)</u>	<u>(2,016)</u>	<u>(2,785)</u>	<u>(8,163)</u>	<u>(2,717)</u>
Gross profit	3,501	4,130	4,611	4,291	16,533	4,473
Selling, general and administration	(1,509)	(1,689)	(1,679)	(2,193)	(7,070)	(1,812)
Research and development	(1,060)	(1,167)	(1,416)	(1,376)	(5,019)	(1,103)
Royalty income	88	77	115	137	417	138
Other operating income / (expense)	<u>190</u>	<u>(76)</u>	<u>(251)</u>	<u>(368)</u>	<u>(505)</u>	<u>592</u>
Operating profit	1,210	1,275	1,380	491	4,356	2,288
Finance income	6	4	3	1	14	8
Finance costs	(198)	(189)	(195)	(187)	(769)	(205)
Loss on disposal of interests in associates	-	(36)	-	-	(36)	-
Share of after tax profits of associates and joint ventures	<u>16</u>	<u>16</u>	<u>3</u>	<u>(2)</u>	<u>33</u>	<u>(1)</u>
Profit before taxation	1,034	1,070	1,191	303	3,598	2,090
Taxation	(155)	201	(246)	117	(83)	(327)
Tax rate %	<u>15.0%</u>	<u>(18.8)%</u>	<u>20.7%</u>	<u>(38.6)%</u>	<u>2.3%</u>	<u>15.6%</u>
Profit after tax from continuing operations	879	1,271	945	420	3,515	1,763
Profit after tax from discontinued operations	381	267	423	510	1,581	404
Profit after tax for the period	<u>1,260</u>	<u>1,538</u>	<u>1,368</u>	<u>930</u>	<u>5,096</u>	<u>2,167</u>
Profit (Loss) attributable to non-controlling interests from continuing operations	80	57	69	(6)	200	275
Profit attributable to shareholders from continuing operations	799	1,214	876	426	3,315	1,488
Profit attributable to non-controlling interests from discontinued operations	107	86	131	187	511	90
Profit attributable to shareholders from discontinued operations	274	181	292	323	1,070	314
Total profit attributable to non-controlling interests	187	143	200	181	711	365
Total profit attributable to shareholders	<u>1,073</u>	<u>1,395</u>	<u>1,168</u>	<u>749</u>	<u>4,385</u>	<u>1,802</u>
	1,260	1,538	1,368	930	5,096	2,167
Earnings per share from continuing operations	16.0p	24.3p	17.6p	8.4p	66.3p	29.7p
Earnings per share from discontinued operations	5.5p	3.6p	5.7p	6.6p	21.3p	6.2p
Total earnings per share	21.5p	27.9p	23.3p	15.0p	87.6p	35.9p

Reconciliation of Total Results from Continuing operations to Adjusted Results from Continuing operations

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year	Q1 2022
	£m	£m	£m	£m	£m	£m
Total Operating profit from continuing operations	1,210	1,275	1,380	491	4,356	2,288
Intangible amortisation	191	186	190	194	761	186
Intangible impairment	13	7	264	62	346	(16)
Major restructuring	66	102	97	159	424	51
Transaction related	116	130	290	604	1,140	347
Divestments, significant legal and other items	(271)	(59)	(12)	(193)	(535)	(912)
Adjusted Operating profit from continuing operations	1,325	1,641	2,209	1,317	6,492	1,944
Total Earnings per share from continuing operations	16.0p	24.3p	17.6p	8.4p	66.3p	29.7p
Intangible amortisation	3.1p	3.0p	3.1p	3.0p	12.2p	3.0p
Intangible impairment	0.2p	0.1p	4.0p	1.0p	5.3p	(0.2)p
Major restructuring	1.1p	1.6p	1.5p	2.7p	6.9p	0.8p
Transaction related	1.1p	1.1p	4.0p	8.2p	14.4p	8.1p
Divestments, significant legal and other items	(4.5)p	(7.5)p	(0.3)p	(4.5)p	(16.8)p	(15.5)p
Adjusted Earnings per share from continuing operations	16.9p	22.6p	29.9p	18.8p	88.2p	25.8p

Adjusted result from continuing operations

Adjusted results are from continuing operations and exclude the Consumer Healthcare business.

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year	Q1 2022
	£m	£m	£m	£m	£m	£m
Turnover	5,155	5,838	6,627	7,076	24,696	7,190
Cost of sales	(1,435)	(1,522)	(1,797)	(2,592)	(7,346)	(2,527)
Selling, general and administration	(1,462)	(1,646)	(1,623)	(2,018)	(6,749)	(1,769)
Research and development	(1,021)	(1,107)	(1,112)	(1,285)	(4,525)	(1,088)
Royalty income	88	78	114	136	416	138
Adjusted Operating profit	1,325	1,641	2,209	1,317	6,492	1,944
Net finance cost	(190)	(185)	(190)	(186)	(751)	(197)
Share of after tax profits of associates and joint ventures	16	16	3	(2)	33	(1)
Adjusted profit before taxation	1,151	1,472	2,022	1,129	5,774	1,746
Taxation	(195)	(244)	(402)	(77)	(918)	(291)
<i>Tax rate %</i>	16.9%	16.6%	19.9%	6.8%	15.9%	16.7%
Adjusted profit after taxation	956	1,228	1,620	1,052	4,856	1,455
Adjusted profit attributable to non-controlling interests	112	99	121	109	441	161
Adjusted profit attributable to shareholders	844	1,129	1,499	943	4,415	1,294
Adjusted earnings per share	16.9p	22.6p	29.9p	18.8p	88.2p	25.8p
<i>Impact of Covid solutions</i>	<i>(0.2)p</i>	<i>3.8p</i>	<i>1.5p</i>	<i>3.8p</i>	<i>8.8p</i>	<i>3.2p</i>

Operating profits by segment are from continuing operations and exclude the Consumer Healthcare business.

	Q1 2021 £m	Q2 2021 £m	Q3 2021 £m	Q4 2021 £m	Full Year £m	Q1 2022 £m
Commercial Operations	2,446	2,872	3,461	2,703	11,482	3,120
Research and Development	(1,030)	(1,118)	(1,139)	(1,281)	(4,568)	(1,095)
Segment profit	1,416	1,754	2,322	1,422	6,914	2,025
Corporate & other unallocated costs	(91)	(113)	(113)	(105)	(422)	(81)
Adjusted operating profit	1,325	1,641	2,209	1,317	6,492	1,944
<i>Impact of Covid solutions</i>	(12)	233	97	214	532	194

Commercial operations turnover

	Q1 2021 £m	Q2 2021 £m	Q3 2021 £m	Q4 2021 £m	Full Year £m	Q1 2022 £m
Specialty	1,575	1,879	2,019	2,778	8,251	3,135
Vaccines	1,224	1,571	2,174	1,809	6,778	1,669
Respiratory	1,492	1,514	1,492	1,550	6,048	1,535
Other General Medicines	864	874	942	939	3,619	851
General Medicines	2,356	2,388	2,434	2,489	9,667	2,386
Total Commercial Operations	5,155	5,838	6,627	7,076	24,696	7,190
US	2,218	2,782	3,390	3,524	11,914	3,586
Europe	1,257	1,260	1,333	1,520	5,370	1,660
International	1,680	1,796	1,904	2,032	7,412	1,944
Total Commercial Operations	5,155	5,838	6,627	7,076	24,696	7,190
<i>Impact of Covid solutions</i>	-	276	209	920	1,405	1,307