



Issued: Wednesday, 30 April 2025, London, U.K.

First quarter 2025 US dollar translation

This US dollar translation of the unaudited Results Announcement for Q1 2025 should be read in conjunction with the Annual Report 2024, which was prepared in accordance with United Kingdom adopted International Financial Reporting Standards and has been prepared applying consistent accounting policies to those applied by the Group in the Annual Report 2024.

US Dollar amounts shown in the tables below are a convenience translation of the sterling amounts. These tables are unaudited.

Income statement

	Q1 2025 £m	Q1 2025 \$m
TURNOVER	7,516	9,506
Cost of sales	(1,937)	(2,450)
Gross profit	5,579	7,056
Selling, general and administration	(2,070)	(2,618)
Research and development	(1,462)	(1,849)
Royalty income	180	228
Other operating income/(expense)	(11)	(14)
OPERATING PROFIT	2,216	2,803
Finance income	54	68
Finance expense	(162)	(205)
PROFIT BEFORE TAXATION	2,108	2,666
Taxation	(336)	(425)
PROFIT AFTER TAXATION	1,772	2,241
Profit attributable to non-controlling interests	148	187
Profit/(loss) attributable to shareholders	1,624	2,054
	1,772	2,241
EARNINGS PER SHARE	39.7p	50.2c
Diluted earnings per share	39.3p	49.7c

In the income statement above US dollar results for Q1 2025 are calculated using average rates for the period

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In the detailed sales tables below US dollar results for three months ended 31 March 2025 are calculated using average rates for the period

Specialty Medicines turnover – three months ended 31 March 2025

	Total	US	Europe	International	Total	US	Europe	International
	£m	£m	£m	£m	\$m	\$m	\$m	\$m
HIV	1,714	1,133	373	208	2,169	1,433	472	264
Dolutegravir products	1,288	773	323	192	1,630	978	409	243
<i>Tivicay</i>	314	174	58	82	398	221	73	104
<i>Triumeq</i>	246	168	45	33	311	212	57	42
<i>Juluca</i>	158	124	31	3	200	157	39	4
<i>Dovato</i>	570	307	189	74	721	388	240	93
<i>Cabenuva</i>	294	240	46	8	372	304	58	10
<i>Apretude</i>	89	87	–	2	113	110	–	3
<i>Rukobia</i>	38	32	3	3	48	40	4	4
Other	5	1	1	3	6	1	1	4
Respiratory, Immunology and Inflammation	804	497	150	157	1,016	628	189	199
<i>Nucala</i>	444	213	125	106	561	269	158	134
<i>Benlysta</i>	359	284	31	44	454	359	39	56
Other	1	–	(6)	7	1	–	(8)	9
Oncology	415	292	96	27	525	369	122	34
<i>Jemperli</i>	174	137	27	10	220	173	34	13
<i>Zejula</i>	131	62	56	13	165	78	71	16
<i>Blenrep</i>	–	–	–	–	–	–	–	–
<i>Ojjaara/Omjjara</i>	112	94	14	4	142	119	18	5
Other	(2)	(1)	(1)	–	(2)	(1)	(1)	–
Specialty Medicines	2,933	1,922	619	392	3,710	2,430	783	497

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Vaccines turnover – three months ended 31 March 2025

	Total	US	Europe	International	Total	US	Europe	International
	£m	£m	£m	£m	\$m	\$m	\$m	\$m
Shingles	867	372	291	204	1,097	471	368	258
<i>Shingrix</i>	867	372	291	204	1,097	471	368	258
Meningitis	350	122	138	90	443	154	175	114
<i>Bexsero</i>	251	70	135	46	317	88	171	58
<i>Menveo</i>	89	52	2	35	113	66	3	44
Other	10	–	1	9	13	–	1	12
RSV	78	55	19	4	99	70	24	5
<i>Arexvy</i>	78	55	19	4	99	70	24	5
Influenza	1	(4)	–	5	1	(5)	–	6
<i>Fluarix, FluLaval</i>	1	(4)	–	5	1	(5)	–	6
Established Vaccines	799	343	167	289	1,008	433	210	365
<i>Boostrix</i>	151	88	35	28	190	111	44	35
<i>Cervarix</i>	11	–	2	9	14	–	3	11
<i>Hepatitis</i>	170	92	46	32	214	116	58	40
<i>Infanrix, Pediarix</i>	145	82	28	35	183	104	35	44
<i>Priorix, Priorix Tetra, Varilrix</i>	96	23	29	44	122	29	37	56
<i>Rotarix</i>	141	54	32	55	178	68	40	70
<i>Synflorix</i>	51	–	1	50	64	–	1	63
Other	34	4	(6)	36	43	5	(8)	46
Vaccines	2,095	888	615	592	2,648	1,123	777	748

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General Medicines turnover – three months ended 31 March 2025

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
Respiratory	1,710	887	357	466	2,161	1,122	451	588
<i>Anoro Ellipta</i>	127	47	56	24	160	59	71	30
<i>Flixotide/Flovent</i>	99	61	18	20	125	77	23	25
<i>Relvar/Breo Ellipta</i>	265	101	92	72	335	128	116	91
<i>Seretide/Advair</i>	216	56	50	110	273	71	63	139
<i>Trelegy Ellipta</i>	675	479	83	113	854	606	105	143
<i>Ventolin</i>	185	108	30	47	234	137	38	59
Other Respiratory	143	35	28	80	180	44	35	101
Other General Medicines	778	55	158	565	985	70	200	715
<i>Augmentin</i>	173	–	50	123	219	–	63	156
<i>Lamictal</i>	102	44	25	33	130	56	32	42
Other General Medicines	503	11	83	409	636	14	105	517
General Medicines	2,488	942	515	1,031	3,146	1,192	651	1,303

Commercial Operations turnover - three months ended 31 March 2025

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
Commercial operations turnover	7,516	3,752	1,749	2,015	9,504	4,745	2,211	2,548

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Balance sheet

	31 March 2025 £m	31 March 2025 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	9,154	11,844
Right of use assets	817	1,057
Goodwill	6,926	8,962
Other intangible assets	16,258	21,036
Investments in associates and joint ventures	99	128
Other investments	933	1,207
Deferred tax assets	6,410	8,294
Derivative Instruments	–	–
Other non-current assets	2,023	2,618
Total non-current assets	42,620	55,146
Current assets		
Inventories	6,000	7,763
Current tax recoverable	442	572
Trade and other receivables	7,059	9,134
Derivative financial instruments	95	123
Liquid investments	21	27
Cash and cash equivalents	4,464	5,776
Assets held for sale	4	5
Total current assets	18,085	23,400
TOTAL ASSETS	60,705	78,546
Current liabilities		
Short-term borrowings	(1,958)	(2,533)
Contingent consideration liabilities	(1,175)	(1,520)
Trade and other payables	(15,149)	(19,601)
Derivative financial instruments	(81)	(105)
Current tax payable	(628)	(813)
Short-term provisions	(1,840)	(2,381)
Total current liabilities	(20,831)	(26,953)
Non-current liabilities		
Long-term borrowings	(16,474)	(21,316)
Corporation tax payable	(31)	(40)
Deferred tax liabilities	(404)	(523)
Derivative financial instruments	(2)	(3)
Pensions and other post-employment benefits	(1,870)	(2,420)
Other provisions	(555)	(718)
Contingent consideration liabilities	(5,854)	(7,574)
Other non-current liabilities	(1,030)	(1,333)
Total non-current liabilities	(26,220)	(33,927)
TOTAL LIABILITIES	(47,051)	(60,880)
NET ASSETS	13,654	17,666
EQUITY		
Share capital	1,349	1,745
Share premium account	3,484	4,508
Retained earnings	8,307	10,748
Other reserves	1,017	1,316
Shareholders' equity	14,157	18,317
Non-controlling interests	(503)	(651)
TOTAL EQUITY	13,654	17,666

US dollar amounts shown in the balance sheet above are calculated using closing rate at 31 March 2025