

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

Second quarter 2025 US dollar translation

This US dollar translation of the unaudited Results Announcement for H1 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

	H1 2025 £m	H1 2025 \$m
TURNOVER	15,502	20,157
Cost of sales	(4,102)	(5,335)
Gross profit	11,400	14,822
Selling, general and administration	(4,210)	(5,474)
Research and development	(3,486)	(4,532)
Royalty income	426	554
Other operating income/(expense)	109	142
OPERATING PROFIT	4,239	5,512
Finance income	104	135
Finance expense	(346)	(450)
Share of after tax profit/(loss) of associates and joint ventures	(2)	(3)
PROFIT BEFORE TAXATION	3,995	5,194
Taxation	(577)	(750)
PROFIT AFTER TAXATION	3,418	4,444
Profit attributable to non-controlling interests	351	456
Profit attributable to shareholders	3,067	3,988
	3,418	4,444
EARNINGS PER SHARE	75.3p	97.8c
Diluted earnings per share	74.4p	96.7c

In the income statement above US dollar results for six months ended 30 June 2025 are calculated using average rates for six months ended 30 June 2025

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

Second quarter 2025 US dollar translation

In the detailed sales tables below US dollar results for six months ended 30 June 2025 are calculated using average rates for six months ended 30 June 2025

Specialty Medicines turnover – six months ended 30 June 2025

	Total	US	Europe	International	Total	US	Europe	International
	£m	£m	£m	£m	\$m	\$m	\$m	\$m
HIV	3,594	2,421	753	420	4,673	3,147	980	546
Dolutegravir products	2,674	1,641	648	385	3,476	2,133	843	500
<i>Tivicay</i>	647	370	116	161	841	481	151	209
<i>Triumeq</i>	486	343	83	60	632	446	108	78
<i>Juluca</i>	316	251	59	6	411	326	77	8
<i>Dovato</i>	1,225	677	390	158	1,592	880	507	205
<i>Cabenuva</i>	635	522	96	17	826	679	125	22
<i>Apretude</i>	190	188	–	2	247	244	–	3
<i>Rukobia</i>	82	70	5	7	107	91	7	9
Other	13	-	4	9	17	-	5	12
Respiratory, Immunology & Inflammation	1,767	1,132	304	331	2,298	1,472	396	430
<i>Nucala</i>	942	476	252	214	1,225	619	328	278
<i>Benlysta</i>	810	656	63	91	1,053	853	82	118
Other	15	–	(11)	26	20	–	(14)	34
Oncology	899	628	211	60	1,170	817	274	79
<i>Jemperli</i>	370	285	63	22	482	371	82	29
<i>Zejula</i>	282	143	113	26	367	186	147	34
<i>Blenrep</i>	4	-	4	–	5	-	5	–
<i>Ojjaara/Omijara</i>	250	200	38	12	325	260	49	16
Other	(7)	–	(7)	–	(9)	–	(9)	–
Specialty Medicines	6,260	4,181	1,268	811	8,141	5,436	1,650	1,055

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

Second quarter 2025 US dollar translation

Vaccines turnover – six months ended 30 June 2025

	Total	US	Europe	International	Total	US	Europe	International
	£m	£m	£m	£m	\$m	\$m	\$m	\$m
Shingles	1,720	613	650	457	2,236	797	845	594
<i>Shingrix</i>	1,720	613	650	457	2,236	797	845	594
Meningitis	729	266	295	168	947	345	383	219
<i>Bexsero</i>	533	148	290	95	693	192	377	124
<i>Menveo</i>	181	118	4	59	235	153	5	77
Other	15	–	1	14	19	–	1	18
RSV	144	90	37	17	187	117	48	22
<i>Arexvy</i>	144	90	37	17	187	117	48	22
Influenza	7	(4)	–	11	9	(5)	–	14
<i>Fluarix, FluLaval</i>	7	(4)	–	11	9	(5)	–	14
Established Vaccines	1,586	639	338	609	2,064	831	440	793
<i>Boostrix</i>	322	190	74	58	418	247	96	75
<i>Cervarix</i>	26	–	6	20	34	–	8	26
<i>Hepatitis</i>	324	169	96	59	422	220	125	77
<i>Infanrix, Pediarix</i>	270	150	55	65	352	195	72	85
<i>Priorix, Priorix Tetra, Varilrix</i>	181	33	58	90	235	43	75	117
<i>Rotarix</i>	274	83	59	132	357	108	77	172
<i>Synflorix</i>	108	–	2	106	141	–	3	138
Other	81	14	(12)	79	105	18	(16)	103
Vaccines	4,186	1,604	1,320	1,262	5,443	2,085	1,716	1,642

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

Second quarter 2025 US dollar translation

General Medicines turnover – six months ended 30 June 2025

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
Respiratory	3,581	1,968	698	915	4,656	2,557	909	1,190
<i>Anoro Ellipta</i>	273	112	113	48	355	146	147	62
<i>Flixotide/Flovent</i>	210	135	33	42	273	175	43	55
<i>Relvar/Breo Ellipta</i>	532	207	179	146	692	269	233	190
<i>Seretide/Advair</i>	416	117	95	204	541	152	124	265
<i>Trelegy Ellipta</i>	1,510	1,121	163	226	1,963	1,457	212	294
<i>Ventolin</i>	351	189	59	103	456	245	77	134
Other Respiratory	289	87	56	146	376	113	73	190
Other General Medicines	1,475	114	302	1,059	1,917	148	392	1,377
<i>Augmentin</i>	307	–	91	216	399	–	118	281
<i>Lamictal</i>	201	85	50	66	261	110	65	86
Other General Medicines	967	29	161	777	1,257	38	209	1,010
General Medicines	5,056	2,082	1,000	1,974	6,573	2,705	1,301	2,567

Commercial Operations turnover - six months ended 30 June 2025

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
Commercial operations turnover	15,502	7,867	3,588	4,047	20,157	10,226	4,667	5,264

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

Second quarter 2025 US dollar translation

Balance sheet

	30 June 2025 £m	30 June 2025 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	9,118	12,493
Right of use assets	800	1,096
Goodwill	6,734	9,227
Other intangible assets	15,376	21,068
Investments in associates and joint ventures	88	121
Other investments	889	1,218
Deferred tax assets	6,581	9,017
Derivative Instruments	–	–
Other non-current assets	1,999	2,739
Total non-current assets	41,585	56,979
Current assets		
Inventories	6,072	8,321
Current tax recoverable	376	515
Trade and other receivables	7,321	10,032
Derivative financial instruments	200	274
Liquid investments	20	27
Cash and cash equivalents	3,599	4,931
Assets held for sale	85	116
Total current assets	17,673	24,216
TOTAL ASSETS	59,258	81,195
Current liabilities		
Short-term borrowings	(2,050)	(2,809)
Contingent consideration liabilities	(1,134)	(1,554)
Trade and other payables	(14,820)	(20,306)
Derivative financial instruments	(100)	(137)
Current tax payable	(581)	(796)
Short-term provisions	(1,693)	(2,320)
Total current liabilities	(20,378)	(27,922)
Non-current liabilities		
Long-term borrowings	(15,304)	(20,970)
Corporation tax payable	(1)	(1)
Deferred tax liabilities	(384)	(526)
Derivative financial instruments	(68)	(93)
Pensions and other post-employment benefits	(1,752)	(2,401)
Other provisions	(575)	(788)
Contingent consideration liabilities	(5,442)	(7,457)
Other non-current liabilities	(1,000)	(1,370)
Total non-current liabilities	(24,526)	(33,606)
TOTAL LIABILITIES	(44,904)	(61,528)
NET ASSETS	14,354	19,667
EQUITY		
Share capital	1,349	1,849
Share premium account	3,486	4,777
Retained earnings	8,797	12,053
Other reserves	1,159	1,588
Shareholders' equity	14,791	20,267
Non-controlling interests	(437)	(600)
TOTAL EQUITY	14,354	19,667

US dollar amounts shown in the balance sheet above are calculated using closing rate at 30 June 2025