

Issued: Wednesday, 4 February 2026, London, U.K.

Full Year 2025 US dollar translation

This US dollar translation of the unaudited Results Announcement for 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

	2025 £m	2025 \$m
TURNOVER	32,667	42,794
Cost of sales	(9,017)	(11,812)
Gross profit	23,650	30,982
Selling, general and administration	(9,088)	(11,905)
Research and development	(7,525)	(9,858)
Royalty income	879	1,151
Other operating income/(expense)	16	21
OPERATING PROFIT	7,932	10,391
Finance income	169	221
Finance expense	(701)	(918)
Share of after tax profit/(loss) of associates and joint ventures	1	1
PROFIT BEFORE TAXATION	7,401	9,695
Taxation	(1,112)	(1,457)
PROFIT AFTER TAXATION	6,289	8,238
Profit attributable to non-controlling interests	573	751
Profit attributable to shareholders	5,716	7,487
	6,289	8,238
EARNINGS PER SHARE	141.1p	184.8c
Diluted earnings per share	138.8p	181.8c

In the income statement above US dollar results for year ended 31 December 2025 are calculated using average rates for the year

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In the detailed sales tables below US dollar results for year ended 31 December 2025 are calculated using average rates for the year

Sales tables

Specialty Medicines turnover – year ended 31 December 2025

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
HIV	7,687	5,312	1,558	817	10,070	6,959	2,041	1,070
Dolutegravir products	5,648	3,567	1,336	745	7,399	4,673	1,750	976
<i>Tivicay</i>	1,323	801	237	285	1,733	1,050	310	373
<i>Triumeq</i>	991	728	153	110	1,299	954	201	144
<i>Juluca</i>	656	527	117	12	859	690	153	16
<i>Dovato</i>	2,678	1,511	829	338	3,508	1,979	1,086	443
<i>Cabenuva</i>	1,402	1,160	202	40	1,837	1,520	265	52
<i>Apretude</i>	439	432	–	7	575	566	–	9
<i>Rukobia</i>	169	150	10	9	221	196	13	12
Other	29	3	10	16	38	4	13	21
Respiratory, Immunology & Inflammation	3,810	2,505	638	667	4,991	3,281	836	874
<i>Nucala</i>	2,008	1,040	521	447	2,630	1,362	682	586
<i>Benlysta</i>	1,773	1,464	134	175	2,323	1,918	176	229
Other	29	1	(17)	45	38	1	(22)	59
Oncology	1,977	1,364	469	144	2,590	1,787	614	189
<i>Jemperli</i>	861	647	159	55	1,128	848	208	72
<i>Zejula</i>	557	292	215	50	730	383	282	65
<i>Blenrep</i>	17	8	9	–	22	10	12	–
<i>Ojjaara/Omijara</i>	554	417	98	39	726	546	128	52
Other	(12)	–	(12)	–	(16)	–	(16)	–
Specialty Medicines	13,474	9,181	2,665	1,628	17,651	12,027	3,491	2,133

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Vaccines turnover – year ended 31 December 2025

	Total	US	Europe	International	Total	US	Europe	International
	£m	£m	£m	£m	\$m	\$m	\$m	\$m
Shingles	3,558	1,200	1,317	1,041	4,661	1,572	1,725	1,364
<i>Shingrix</i>	3,558	1,200	1,317	1,041	4,661	1,572	1,725	1,364
Meningitis	1,583	669	603	311	2,074	876	790	408
<i>Bexsero</i>	1,150	358	593	199	1,507	469	777	261
<i>Menveo</i>	402	303	8	91	527	397	10	120
<i>Penmenvax</i>	8	8	–	–	10	10	–	–
Other	23	–	2	21	30	–	3	27
RSV	593	301	218	74	777	394	286	97
<i>Arexvy</i>	593	301	218	74	777	394	286	97
Influenza	303	212	21	70	397	277	28	92
<i>Fluarix, FluLaval</i>	303	212	21	70	397	277	28	92
Established Vaccines	3,120	1,268	718	1,134	4,087	1,662	941	1,484
<i>Boostrix</i>	654	400	142	112	857	524	186	147
<i>Cervarix</i>	23	–	8	15	30	–	10	20
<i>Hepatitis</i>	643	321	202	120	842	421	265	156
<i>Infanrix, Pediarix</i>	519	295	115	109	680	386	151	143
<i>Priorix, Priorix Tetra, Varilrix</i>	425	60	134	231	557	79	176	302
<i>Rotarix</i>	546	160	128	258	715	210	167	338
<i>Synflorix</i>	159	–	3	156	208	–	4	204
Other	151	32	(14)	133	198	42	(18)	174
Vaccines	9,157	3,650	2,877	2,630	11,996	4,781	3,770	3,445

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General Medicines turnover – year ended 31 December 2025

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
Respiratory	7,068	3,816	1,394	1,858	9,259	4,999	1,826	2,434
<i>Anoro Ellipta</i>	542	207	235	100	710	271	308	131
<i>Flixotide/Flovent</i>	421	277	63	81	552	363	83	106
<i>Relvar/Breo Ellipta</i>	1,017	367	352	298	1,332	481	461	390
<i>Seretide/Advair</i>	858	267	184	407	1,124	350	241	533
<i>Trelegy Ellipta</i>	2,986	2,183	335	468	3,912	2,860	439	613
<i>Ventolin</i>	703	365	120	218	921	478	157	286
Other Respiratory	541	150	105	286	708	196	137	375
Other General Medicines	2,968	212	597	2,159	3,888	278	782	2,828
<i>Augmentin</i>	602	–	172	430	789	–	225	564
<i>Lamictal</i>	391	159	102	130	512	209	134	169
Other General Medicines	1,975	53	323	1,599	2,587	69	423	2,095
General Medicines	10,036	4,028	1,991	4,017	13,147	5,277	2,608	5,262

Commercial Operations turnover - year ended 31 December 2025

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
Commercial operations turnover	32,667	16,859	7,533	8,275	42,794	22,085	9,869	10,840

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Balance sheet

	31 December 2025 £m	31 December 2025 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	9,322	12,585
Right of use assets	726	980
Goodwill	7,018	9,474
Other intangible assets	16,748	22,610
Investments in associates and joint ventures	89	120
Other investments	1,037	1,400
Deferred tax assets	6,520	8,802
Other non-current assets	2,148	2,900
Total non-current assets	43,608	58,871
Current assets		
Inventories	5,924	7,997
Current tax recoverable	288	389
Trade and other receivables	7,471	10,086
Derivative financial instruments	121	163
Liquid investments	9	12
Cash and cash equivalents	3,397	4,586
Assets held for sale	300	405
Total current assets	17,510	23,638
TOTAL ASSETS	61,118	82,509
Current liabilities		
Short-term borrowings	(3,012)	(4,066)
Contingent consideration liabilities	(1,348)	(1,820)
Trade and other payables	(15,381)	(20,764)
Derivative financial instruments	(75)	(101)
Current tax payable	(498)	(672)
Short-term provisions	(938)	(1,266)
Liabilities relating to assets held for sale	(139)	(188)
Total current liabilities	(21,391)	(28,877)
Non current liabilities		
Long-term borrowings	(14,708)	(19,856)
Deferred tax liabilities	(291)	(393)
Pensions and other post-employment benefits	(1,687)	(2,277)
Derivative financial instruments	(67)	(90)
Other provisions	(610)	(824)
Contingent consideration liabilities	(5,385)	(7,270)
Other non-current liabilities	(1,023)	(1,381)
Total non-current liabilities	(23,771)	(32,091)
TOTAL LIABILITIES	(45,162)	(60,968)
NET ASSETS	15,956	21,541
EQUITY		
Share capital	1,349	1,821
Share premium account	3,498	4,722
Retained earnings	10,209	13,782
Other reserves	1,321	1,783
Shareholders' equity	16,377	22,108
Non-controlling interests	(421)	(567)
TOTAL EQUITY	15,956	21,541

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