

Income statement

Year ended 31 December 2021

	Total £m	Total \$m
TURNOVER	34,114	46,914
Cost of sales	(11,603)	(15,957)
Gross profit	22,511	30,957
Selling, general and administration	(10,975)	(15,092)
Research and development	(5,278)	(7,258)
Royalty income	419	576
Other operating income	(476)	(655)
OPERATING PROFIT	6,201	8,528
Finance income	28	39
Finance expense	(784)	(1,078)
Loss on disposal of interests in associates	(36)	(50)
Share of after tax profits of joint ventures and associates	33	45
PROFIT BEFORE TAXATION	5,442	7,484
Taxation	(346)	(476)
PROFIT AFTER TAXATION	5,096	7,008
Profit attributable to non-controlling interests	711	978
Profit attributable to shareholders	4,385	6,030
	5,096	7,008
EARNINGS PER SHARE	87.6p	120.5¢
Diluted earnings per share	86.6p	119.1¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the year ended 31 December 2021 are calculated using average rates for the period. US dollar results for the three months ended 31 December 2021 are calculated as the difference between the twelve months results translated into US dollars and US dollar results previously published for the nine months ended 30 September 2021.

Income statement

Three months ended 31 December 2021

	Total £m	Total \$m
TURNOVER	9,527	12,942
Cost of sales	(3,680)	(5,010)
Gross profit	5,847	7,932
Selling, general and administration	(3,260)	(4,432)
Research and development	(1,448)	(1,966)
Royalty income	135	184
Other operating expense	(379)	(521)
OPERATING PROFIT	895	1,197
Finance income	4	6
Finance expense	(191)	(260)
Share of after tax profits of joint ventures and associates	(2)	(3)
PROFIT BEFORE TAXATION	706	940
Taxation	224	312
PROFIT AFTER TAXATION	930	1,252
Profit attributable to non-controlling interests	181	246
Profit attributable to shareholders	749	1,006
	930	1,252
EARNINGS PER SHARE	15.0p	20.7¢
Diluted earnings per share	14.7p	20.3¢

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Pharmaceuticals turnover – year ended 31 December 2021

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Respiratory	2,863	1,822	606	435	3,937	2,506	833	598
<i>Anoro Ellipta</i>	504	278	149	77	693	382	205	106
<i>Trelegy Ellipta</i>	1,217	854	200	163	1,674	1,175	275	224
<i>Nucala</i>	1,142	690	257	195	1,570	949	353	268
HIV	4,777	2,898	1,194	685	6,569	3,984	1,643	942
<i>Dolutegravir products</i>	4,567	2,774	1,151	642	6,280	3,814	1,583	883
<i>Tivicay</i>	1,381	763	286	332	1,899	1,049	393	457
<i>Triumeq</i>	1,882	1,190	452	240	2,588	1,636	622	330
<i>Juluca</i>	517	393	111	13	711	540	153	18
<i>Dovato</i>	787	428	302	57	1,082	589	415	78
<i>Rukobia</i>	45	43	2	-	62	59	3	-
<i>Cabenuva</i>	38	32	5	1	52	44	7	1
Other	127	49	36	42	175	67	50	58
Immuno-inflammation and other specialty	885	727	68	90	1,217	1,000	93	124
<i>Benlysta</i>	874	727	68	79	1,202	1,000	93	109
Oncology	489	274	195	20	672	377	267	28
<i>Zejula</i>	395	212	163	20	543	291	224	28
<i>Blenrep</i>	89	61	28	-	122	83	39	-
<i>Jemperli</i>	5	2	3	-	7	3	4	-
Pandemic	958	602	69	287	1,317	828	94	395
<i>Xevudy / Sotrovimab</i>	958	602	69	287	1,317	828	94	395
New and Specialty Pharmaceuticals	9,972	6,323	2,132	1,517	13,712	8,695	2,930	2,087
Established Pharmaceuticals	7,757	2,119	1,802	3,836	10,667	2,914	2,478	5,275
<i>Established Respiratory</i>	4,327	1,788	995	1,544	5,950	2,459	1,368	2,123
<i>Arnuity Ellipta</i>	47	40	-	7	65	55	-	10
<i>Avamys/Veramyst</i>	298	-	65	233	410	1	89	320
<i>Flixotide/Flovent</i>	444	275	69	100	611	378	95	138
<i>Incruse Ellipta</i>	205	109	70	26	282	150	96	36
<i>Relvar/Breo Ellipta</i>	1,121	488	334	299	1,541	671	459	411
<i>Seretide/Advair</i>	1,357	486	322	549	1,866	668	443	755
<i>Ventolin</i>	718	390	108	220	987	536	149	302
Other Respiratory	137	-	27	110	188	-	37	151
Dermatology	399	(1)	131	269	549	(1)	180	370
Augmentin	426	-	124	302	586	-	171	415
Avodart	332	1	118	213	457	1	162	294
<i>Imigran/Imitrex</i>	105	29	51	25	144	40	70	34
<i>Lamictal</i>	478	232	112	134	657	319	154	184
<i>Seroxat/Paxil</i>	128	-	35	93	176	-	48	128
<i>Valtrex</i>	92	11	33	48	127	15	46	66
Other	1,470	59	203	1,208	2,021	81	279	1,661
Pharmaceuticals	17,729	8,442	3,934	5,353	24,379	11,609	5,408	7,362

Pharmaceuticals turnover – three months ended 31 December 2021

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Respiratory	786	500	160	126	1,067	679	217	171
<i>Anoro Ellipta</i>	123	63	39	21	166	84	54	28
<i>Trelegy Ellipta</i>	352	248	54	50	479	338	73	68
<i>Nucala</i>	311	189	67	55	422	257	90	75
HIV	1,260	803	318	139	1,710	1,090	432	188
<i>Dolutegravir products</i>	1,194	760	304	130	1,621	1,032	413	176
<i>Tivicay</i>	321	200	71	50	435	272	96	67
<i>Triumeq</i>	476	308	110	58	646	417	150	79
<i>Juluca</i>	143	110	30	3	194	149	41	4
<i>Dovato</i>	254	142	93	19	346	194	126	26
<i>Rukobia</i>	15	14	1	-	20	19	1	-
<i>Cabenuva</i>	20	17	2	1	27	23	3	1
Other	31	12	11	8	42	16	15	11
Immuno-inflammation and other specialty	247	203	18	26	335	277	24	34
<i>Benlysta</i>	244	203	18	23	332	277	24	31
Oncology	132	68	52	12	179	92	71	16
<i>Zejula</i>	108	51	45	12	147	69	61	17
<i>Blenrep</i>	22	15	6	1	29	21	9	(1)
<i>Jemperli</i>	2	1	1	-	3	2	1	-
Pandemic	828	586	68	174	1,137	806	92	239
<i>Xevudy / Sotrovimab</i>	828	586	68	174	1,137	806	92	239
New and Specialty Pharmaceuticals	3,253	2,160	616	477	4,428	2,944	836	648
Established Pharmaceuticals	1,968	515	452	1,001	2,668	697	613	1,358
<i>Established Respiratory</i>	1,075	427	255	393	1,457	578	346	533
<i>Arnuity Ellipta</i>	13	12	-	1	18	16	-	2
<i>Avamys/Veramyst</i>	71	-	15	56	96	1	20	75
<i>Flixotide/Flovent</i>	107	56	22	29	145	75	30	40
<i>Incruse Ellipta</i>	49	27	16	6	66	37	21	8
<i>Relvar/Breo Ellipta</i>	280	117	86	77	380	158	117	105
<i>Seretide/Advair</i>	335	120	78	137	455	162	106	187
<i>Ventolin</i>	184	96	31	57	249	130	43	76
Other Respiratory	36	(1)	7	30	48	(1)	9	40
Dermatology	101	(1)	31	71	137	(1)	42	96
Augmentin	130	-	38	92	177	0	52	125
Avodart	79	-	29	50	107	(1)	39	69
<i>Imigran/Imitrex</i>	26	6	14	6	35	8	19	8
<i>Lamictal</i>	122	62	27	33	165	84	37	44
<i>Seroxat/Paxil</i>	32	-	9	23	43	0	12	31
<i>Valtrex</i>	24	3	8	13	33	4	11	18
Other	379	18	41	320	514	25	55	434
Pharmaceuticals	5,221	2,675	1,068	1,478	7,096	3,641	1,449	2,006

Vaccines turnover – year ended 31 December 2021

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Meningitis	961	453	354	154	1,322	623	487	212
<i>Bexsero</i>	650	253	328	69	894	348	451	95
<i>Menveo</i>	272	200	21	51	374	275	29	70
<i>Other</i>	39	-	5	34	54	-	7	47
Influenza	679	456	101	122	934	627	139	168
<i>Fluarix, FluLaval</i>	679	456	101	122	934	627	139	168
Shingles	1,721	1,344	281	96	2,366	1,848	386	132
<i>Shingrix</i>	1,721	1,344	281	96	2,366	1,848	386	132
Established Vaccines	2,970	977	700	1,293	4,085	1,344	963	1,778
<i>Infanrix, Pediarix</i>	543	303	116	124	748	417	160	171
<i>Boostrix</i>	521	270	140	111	716	371	193	152
Hepatitis	460	269	109	82	633	370	150	113
<i>Rotarix</i>	541	111	118	312	744	153	162	429
<i>Synflorix</i>	357	-	45	312	491	-	62	429
<i>Priorix, Priorix Tetra, Varilrix</i>	260	-	125	135	358	-	172	186
<i>Cervarix</i>	138	-	25	113	189	-	34	155
<i>Other</i>	150	24	22	104	206	33	30	143
Vaccines excluding pandemic vaccines	6,331	3,230	1,436	1,665	8,707	4,442	1,975	2,290
Pandemic vaccines	447	242	-	205	615	333	-	282
Pandemic adjuvant	444	242	-	202	611	333	-	278
Total Vaccines	6,778	3,472	1,436	1,870	9,322	4,775	1,975	2,572

Vaccines turnover – three months ended 31 December 2021

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Meningitis	194	63	86	45	262	84	117	61
<i>Bexsero</i>	127	35	77	15	172	47	105	20
<i>Menveo</i>	48	28	8	12	64	37	11	16
<i>Other</i>	19	-	1	18	26	-	1	25
Influenza	244	130	78	36	333	177	107	49
<i>Fluarix, FluLaval</i>	244	130	78	36	333	177	107	49
Shingles	597	451	116	30	813	614	158	41
<i>Shingrix</i>	597	451	116	30	813	614	158	41
Established Vaccines	682	203	172	307	924	275	233	416
<i>Infanrix, Pediarix</i>	115	58	25	32	156	78	34	44
<i>Boostrix</i>	114	55	32	27	154	75	43	36
Hepatitis	113	62	33	18	154	84	45	25
<i>Rotarix</i>	142	27	32	83	193	37	43	113
<i>Synflorix</i>	92	-	13	79	125	-	18	107
<i>Priorix, Priorix Tetra, Varilrix</i>	54	-	28	26	73	-	38	35
<i>Cervarix</i>	23	-	3	20	30	-	4	26
<i>Other</i>	29	1	6	22	39	1	8	30
Vaccines excluding pandemic vaccines	1,717	847	452	418	2,332	1,150	615	567
Pandemic vaccines	92	2	-	90	124	1	-	123
Pandemic adjuvant	92	2	-	90	124	1	-	123
Total Vaccines	1,809	849	452	508	2,456	1,151	615	690

Consumer Healthcare turnover – year ended 31 December 2021

	Total £m	Total \$m
Oral health	2,732	3,758
Pain relief	2,276	3,130
Vitamins, minerals and supplements	1,512	2,079
Respiratory health	1,133	1,558
Digestive health and other	1,803	2,479
	<hr/> 9,456	<hr/> 13,004
Brands divested/under review	151	207
	<hr/> 9,607	<hr/> 13,211
	<hr/>	<hr/>
	Total £m	Total \$m
US	3,179	4,372
Europe	2,468	3,394
International	3,960	5,445
	<hr/> 9,607	<hr/> 13,211
	<hr/>	<hr/>

Consumer Healthcare turnover – three months ended 31 December 2021

	Total £m	Total \$m
Oral health	672	910
Pain relief	580	787
Vitamins, minerals and supplements	398	540
Respiratory health	352	479
Digestive health and other	463	628
	<hr/> 2,465	<hr/> 3,344
Brands divested/under review	32	45
	<hr/> 2,497	<hr/> 3,389
	<hr/>	<hr/>
	Total £m	Total \$m
US	902	1,226
Europe	612	830
International	983	1,333
	<hr/> 2,497	<hr/> 3,389
	<hr/>	<hr/>

Balance sheet

	31 December 2021 £m	30 December 2021 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	9,932	13,385
Right of use assets	740	997
Goodwill	10,552	14,221
Other intangible assets	30,079	40,537
Investments in associates and joint ventures	88	119
Other investments	2,126	2,865
Deferred tax assets	5,218	7,032
Derivative financial instruments	18	24
Other non-current assets	1,676	2,260
Total non-current assets	60,429	81,440
Current assets		
Inventories	5,783	7,794
Current tax recoverable	486	655
Trade and other receivables	7,860	10,593
Derivative financial instruments	188	253
Liquid investments	61	82
Cash and cash equivalents	4,274	5,760
Assets held for sale	22	30
Total current assets	18,674	25,167
TOTAL ASSETS	79,103	106,607
LIABILITIES		
Current liabilities		
Short-term borrowings	(3,601)	(4,853)
Contingent consideration liabilities	(958)	(1,291)
Trade and other payables	(17,554)	(23,658)
Derivative financial instruments	(227)	(306)
Current tax payable	(489)	(659)
Short-term provisions	(841)	(1,133)
Total current liabilities	(23,670)	(31,900)
Non-current liabilities		
Long-term borrowings	(20,572)	(27,725)
Corporation tax payable	(180)	(243)
Deferred tax liabilities	(3,556)	(4,792)
Pensions and other post-employment benefits	(3,113)	(4,195)
Other provisions	(630)	(849)
Derivative financial instruments	(1)	(1)
Contingent consideration liabilities	(5,118)	(6,898)
Other non-current liabilities	(921)	(1,241)
Total non-current liabilities	(34,091)	(45,944)
TOTAL LIABILITIES	(57,761)	(77,844)
NET ASSETS	21,342	28,763
EQUITY		
Share capital	1,347	1,816
Share premium account	3,301	4,449
Retained earnings	7,944	10,706
Other reserves	2,463	3,319
Shareholders' equity	15,055	20,290
Non-controlling interests	6,287	8,473
TOTAL EQUITY	21,342	28,763

US dollar amounts shown above are a convenience translation of the sterling amounts.