

Income statement

Three months ended 31 March 2022

	Total £m	Total \$m
TURNOVER	9,780	13,056
Cost of sales	(3,690)	(4,926)
Gross profit	6,090	8,130
Selling, general and administration	(2,844)	(3,797)
Research and development	(1,167)	(1,558)
Royalty income	139	186
Other operating income	583	778
OPERATING PROFIT	2,801	3,739
Finance income	10	13
Finance expense	(212)	(283)
Share of after tax losses of joint ventures and associates	(1)	(1)
PROFIT BEFORE TAXATION	2,598	3,468
Taxation	(431)	(575)
PROFIT AFTER TAXATION	2,167	2,893
Profit attributable to non-controlling interests	365	487
Profit attributable to shareholders	1,802	2,406
	2,167	2,893
EARNINGS PER SHARE	35.9p	47.9¢
Diluted earnings per share	35.6p	47.5¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the period ended 31 March 2022 are calculated using average rates for the period.

Specialty Medicines turnover – three months ended 31 March 2022

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
HIV	1,181	697	299	185	1,577	930	399	248
<i>Dolutegravir products</i>	1,102	641	287	174	1,471	855	383	233
<i>Tivicay</i>	320	160	65	95	427	213	87	127
<i>Triumeq</i>	392	245	94	53	523	327	125	71
<i>Juluca</i>	133	99	30	4	178	132	40	6
<i>Dovato</i>	257	137	98	22	343	183	131	29
<i>Rukobia</i>	16	15	1	-	21	20	1	-
<i>Cabenuva</i>	38	32	6	-	51	43	8	-
<i>Apretude</i>	2	2	-	-	3	3	-	-
Other	23	7	5	11	31	9	7	15
Oncology	127	69	54	4	169	92	72	5
<i>Zejula</i>	98	51	43	4	131	68	57	6
<i>Blenrep</i>	25	16	9	-	33	21	12	-
<i>Jemperli</i>	4	2	2	-	5	3	3	(1)
Immuno-inflammation, respiratory and other	520	347	84	89	694	463	112	119
<i>Benlysta</i>	215	170	19	26	287	227	25	35
<i>Nucala</i>	295	177	65	53	394	236	87	71
Pandemic	1,307	770	311	226	1,745	1,028	415	302
<i>Xevudy</i>	1,307	770	311	226	1,745	1,028	415	302
Specialty Medicines	3,135	1,883	748	504	4,185	2,513	998	674

Vaccines turnover – three months ended 31 March 2022

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Meningitis	212	99	83	30	283	132	111	40
<i>Bexsero</i>	163	66	79	18	218	88	106	24
<i>Menveo</i>	42	33	3	6	56	44	4	8
<i>Other</i>	7	-	1	6	9	-	1	8
Influenza	18	1	-	17	24	1	-	23
<i>Fluarix, FluLaval</i>	18	1	-	17	24	1	-	23
Shingles	698	490	160	48	932	654	214	64
<i>Shingrix</i>	698	490	160	48	932	654	214	64
Established Vaccines	741	302	166	273	989	403	222	364
<i>Infanrix, Pediarix</i>	175	112	29	34	234	150	39	45
<i>Boostrix</i>	126	70	33	23	168	93	44	31
Hepatitis	122	78	29	15	163	104	39	20
<i>Rotarix</i>	117	35	32	50	155	47	43	65
<i>Synflorix</i>	81	-	6	75	108	-	8	100
<i>Priorix, Priorix Tetra, Varilrix</i>	47	-	28	19	63	-	37	26
<i>Cervarix</i>	29	-	4	25	39	-	5	34
<i>Other</i>	44	7	5	32	59	9	7	43
Pandemic vaccines	-	-	-	-	-	-	-	-
Pandemic adjuvant	-	-	-	-	-	-	-	-
Vaccines	1,669	892	409	368	2,228	1,190	547	491

General Medicines turnover – three months ended 31 March 2022

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Respiratory	1,535	722	333	480	2,049	964	445	640
<i>Arnuity Ellipta</i>	13	11	-	2	17	15	-	2
<i>Anoro Ellipta</i>	98	41	38	19	131	55	51	25
<i>Avamys/Veramyst</i>	94	-	16	78	125	-	21	104
<i>Flixotide/Flovent</i>	127	85	18	24	170	113	25	32
<i>Incruse Ellipta</i>	50	26	16	8	67	35	21	11
<i>Relvar/Breo Ellipta</i>	275	120	83	72	367	160	111	96
<i>Seretide/Advair</i>	302	84	73	145	403	112	97	194
<i>Trelegy Ellipta</i>	340	238	53	49	454	318	71	65
<i>Ventolin</i>	201	117	30	54	268	156	40	72
Other Respiratory	35	-	6	29	47	-	8	39
Other General Medicines	808	89	170	549	1,079	119	227	733
Dermatology	92	-	27	65	123	-	36	87
Augmentin	129	-	36	93	172	-	48	124
<i>Avodart</i>	81	-	27	54	108	-	36	72
<i>Lamictal</i>	120	59	26	35	161	79	35	47
Other	386	30	54	302	515	40	72	403
General Medicines	2,343	811	503	1,029	3,128	1,083	672	1,373

Commercial operations turnover – three months ended 31 March 2022

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Commercial operations turnover	7,147	3,586	1,660	1,901	9,541	4,786	2,217	2,538

Consumer Healthcare turnover – three months ended 31 March 2022

	Total £m	Total \$m
Oral health	740	988
Pain relief	639	853
Vitamins, minerals and supplements	407	543
Respiratory health	370	494
Digestive health and other	477	637
	<u>2,633</u>	<u>3,515</u>
	Total £m	Total \$m
US	857	1,144
Europe	627	837
International	1,149	1,534
	<u>2,633</u>	<u>3,515</u>

Balance sheet

	31 March 2022 £m	31 March 2022 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	9,964	13,073
Right of use assets	740	971
Goodwill	10,705	14,045
Other intangible assets	30,468	39,974
Investments in associates and joint ventures	83	109
Other investments	1,656	2,173
Deferred tax assets	5,263	6,905
Derivative financial instruments	16	21
Other non-current assets	1,806	2,369
Total non-current assets	60,701	79,640
Current assets		
Inventories	6,003	7,876
Current tax recoverable	497	652
Trade and other receivables	8,300	10,889
Derivative financial instruments	176	231
Liquid investments and short term loans to third parties	3,010	3,949
Cash and cash equivalents	10,967	14,389
Assets held for sale	35	46
Total current assets	28,988	38,032
TOTAL ASSETS	89,689	117,672
LIABILITIES		
Current liabilities		
Short-term borrowings	(4,102)	(5,382)
Contingent consideration liabilities	(971)	(1,274)
Trade and other payables	(17,577)	(23,062)
Derivative financial instruments	(152)	(199)
Current tax payable	(783)	(1,027)
Short-term provisions	(693)	(909)
Total current liabilities	(24,278)	(31,853)
Non-current liabilities		
Long-term borrowings	(29,226)	(38,345)
Corporation tax payable	(184)	(241)
Deferred tax liabilities	(3,668)	(4,812)
Pensions and other post-employment benefits	(2,940)	(3,857)
Other provisions	(643)	(844)
Derivative financial instruments	(23)	(30)
Contingent consideration liabilities	(5,198)	(6,820)
Other non-current liabilities	(897)	(1,177)
Total non-current liabilities	(42,779)	(56,126)
TOTAL LIABILITIES	(67,057)	(87,979)
NET ASSETS	22,632	29,693
EQUITY		
Share capital	1,347	1,767
Share premium account	3,436	4,508
Retained earnings	9,637	12,644
Other reserves	1,761	2,310
Shareholders' equity	16,181	21,229
Non-controlling interests	6,451	8,464
TOTAL EQUITY	22,632	29,693

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