

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

Income statement

	Q1 2024 £m	Q1 2024 \$m
TURNOVER	7,363	9,332
Cost of sales	(1,970)	(2,497)
Gross profit	5,393	6,835
Selling, general and administration	(2,087)	(2,645)
Research and development	(1,434)	(1,817)
Royalty income	151	191
Other operating income/(expense)	(533)	(676)
OPERATING PROFIT	1,490	1,888
Finance income	32	41
Finance expense	(166)	(210)
Share of after tax profit/(loss) of associates and joint ventures	(1)	(1)
PROFIT BEFORE TAXATION	1,355	1,718
Taxation	(274)	(347)
PROFIT AFTER TAXATION FOR THE PERIOD	1,081	1,371
Profit attributable to non-controlling interests	35	44
Profit attributable to shareholders	1,046	1,327
	1,081	1,371
TOTAL EARNINGS PER SHARE	25.7p	32.6c
Total diluted earnings per share	25.4p	32.2c

In the income statement above US dollar results for Q1 2024 are calculated using average rates for the period.

In the detailed sales tables below US dollar results for the three months ended 31 March 2024 are calculated using average rates for the period

Vaccines turnover – three months ended 31 March 2024

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
Shingles	945	470	229	246	1,198	596	290	312
<i>Shingrix</i>	945	470	229	246	1,198	596	290	312
Meningitis	299	121	101	77	379	153	128	98
<i>Bexsero</i>	217	72	98	47	275	91	124	60
<i>Menveo</i>	80	49	2	29	101	62	3	36
Other	2	–	1	1	3	–	1	2
RSV	182	154	1	27	230	195	1	34
<i>Arexvy</i>	182	154	1	27	230	195	1	34
Influenza	13	2	–	11	17	3	–	14
<i>Fluarix, FluLaval</i>	13	2	–	11	17	3	–	14
Established Vaccines	838	331	178	329	1,063	420	227	416
<i>Infanrix, Pediarix</i>	145	87	31	27	184	111	39	34
<i>Boostrix</i>	138	85	33	20	175	108	42	25
<i>Hepatitis</i>	175	91	51	33	222	115	65	42
<i>Rotarix</i>	154	57	29	68	195	72	37	86
<i>Synflorix</i>	45	–	2	43	57	–	3	54
<i>Priorix, Priorix Tetra, Varilrix</i>	78	6	29	43	99	8	37	54
<i>Cervarix</i>	32	–	4	28	41	–	5	36
Other	71	5	(1)	67	90	6	(1)	85
Vaccines excluding COVID-19 solutions	2,277	1,078	509	690	2,887	1,367	646	874
Pandemic vaccines	–	–	–	–	–	–	–	–
Pandemic adjuvant	–	–	–	–	–	–	–	–
Vaccines	2,277	1,078	509	690	2,887	1,367	646	874

Specialty Medicines turnover – three months ended 31 March 2024

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
HIV	1,613	1,031	364	218	2,045	1,306	462	277
Dolutegravir products	1,304	772	324	208	1,653	978	411	264
<i>Tivicay</i>	354	186	64	104	449	236	81	132
<i>Triumeq</i>	310	211	59	40	393	267	75	51
<i>Juluca</i>	157	122	32	3	199	154	41	4
<i>Dovato</i>	483	253	169	61	612	321	214	77
<i>Rukobia</i>	33	31	2	–	42	39	3	–
<i>Cabenuva</i>	213	171	35	7	270	217	44	9
<i>Apretude</i>	54	54	–	–	68	68	–	–
Other	9	3	3	3	12	4	4	4
Respiratory/Immunology and Other	635	378	132	125	804	479	167	158
<i>Nucala</i>	374	180	109	85	474	228	138	108
<i>Benlysta</i>	260	198	27	35	329	251	34	44
Other	1	–	(4)	5	1	–	(5)	6
Oncology	273	186	75	12	346	235	96	15
<i>Zejula</i>	141	72	58	11	179	91	74	14
<i>Blenrep</i>	–	(1)	1	–	–	(1)	1	–
<i>Jemperli</i>	80	65	14	1	101	82	18	1
<i>Ojjaara</i>	52	50	2	–	66	63	3	–
Other	–	–	–	–	–	–	–	–
Specialty Medicines excluding COVID 19 solutions	2,521	1,595	571	355	3,195	2,020	725	450
Pandemic	1	–	–	1	1	–	–	1
<i>Xevudy</i>	1	–	–	1	1	–	–	1
Specialty Medicines	2,522	1,595	571	356	3,196	2,020	725	451

General Medicines turnover – three months ended 31 March 2024

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
Respiratory	1,725	863	361	501	2,186	1,094	458	634
<i>Anoro Ellipta</i>	119	44	52	23	151	56	66	29
<i>Flixotide/Flovent</i>	139	95	18	26	176	120	23	33
<i>Relvar/Breo Ellipta</i>	270	99	98	73	342	125	124	93
<i>Seretide/Advair</i>	282	92	61	129	357	117	77	163
<i>Trelegy Ellipta</i>	591	425	75	91	749	539	95	115
<i>Ventolin</i>	168	86	25	57	213	109	32	72
Other Respiratory	156	22	32	102	198	28	41	129
Other General Medicines	839	53	180	606	1,063	67	228	768
<i>Augmentin</i>	186	–	54	132	235	–	68	167
<i>Lamictal</i>	101	37	28	36	128	47	35	46
Other "Other General Medicines"	552	16	98	438	700	20	125	555
General Medicines	2,564	916	541	1,107	3,249	1,161	686	1,402

Commercial Operations turnover - three months ended 31 March 2024

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
Commercial operations turnover	7,363	3,589	1,621	2,153	9,332	4,548	2,057	2,727
<i>Commercial operations turnover excluding COVID 19 solutions</i>	<i>7,362</i>	<i>3,589</i>	<i>1,621</i>	<i>2,152</i>	<i>9,331</i>	<i>4,548</i>	<i>2,057</i>	<i>2,726</i>

Balance sheet

	31 March 2024 £m	31 March 2024 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	8,952	11,290
Right of use assets	915	1,154
Goodwill	6,978	8,801
Other intangible assets	15,667	19,759
Investments in associates and joint ventures	46	58
Other investments	1,231	1,553
Deferred tax assets	5,863	7,394
Other non-current assets	1,654	2,086
Total non-current assets	41,306	52,095
Current assets		
Inventories	5,702	7,192
Current tax recoverable	460	580
Trade and other receivables	6,831	8,615
Derivative financial instruments	57	72
Current equity investments	1,284	1,619
Liquid investments	21	26
Cash and cash equivalents	2,790	3,519
Assets held for sale	60	76
Total current assets	17,205	21,699
TOTAL ASSETS	58,511	73,794
LIABILITIES		
Current liabilities		
Short-term borrowings	(2,616)	(3,299)
Contingent consideration liabilities	(1,094)	(1,380)
Trade and other payables	(14,621)	(18,440)
Derivative financial instruments	(69)	(87)
Current tax payable	(720)	(908)
Short-term provisions	(726)	(916)
Total current liabilities	(19,846)	(25,030)
Non-current liabilities		
Long-term borrowings	(15,156)	(19,116)
Corporation tax payable	(76)	(96)
Deferred tax liabilities	(288)	(363)
Pensions and other post-employment benefits	(2,306)	(2,908)
Other provisions	(510)	(643)
Contingent consideration liabilities	(5,981)	(7,543)
Other non-current liabilities	(1,119)	(1,411)
Total non-current liabilities	(25,436)	(32,080)
TOTAL LIABILITIES	(45,282)	(57,110)
NET ASSETS	13,229	16,684
EQUITY		
Share capital	1,348	1,700
Share premium account	3,471	4,378
Retained earnings	7,935	10,007
Other reserves	1,086	1,370
Shareholders' equity	13,840	17,455
Non-controlling interests	(611)	(771)
TOTAL EQUITY	13,229	16,684

US dollar amounts shown in the balance sheet above are calculated using closing rate at 31 March 2024