



Issued: Wednesday, 5 February 2025, London, U.K.

FY 2024 US dollar translation

This US dollar translation of the unaudited Results Announcement for the year ended 31 December 2024 should be read in conjunction with the Annual Report 2023, 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 2023.

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

Income statement

	2024 £m	2024 \$m
TURNOVER	31,376	40,127
Cost of sales	(9,048)	(11,571)
Gross profit	22,328	28,556
Selling, general and administration	(11,015)	(14,087)
Research and development	(6,401)	(8,186)
Royalty income	639	817
Other operating income/(expense)	(1,530)	(1,957)
OPERATING PROFIT	4,021	5,143
Finance income	122	156
Finance expense	(669)	(856)
Share of after tax profit/(loss) of associates and joint ventures	(3)	(4)
Profit/(loss) on disposal of interests in associates and joint venture	6	8
PROFIT BEFORE TAXATION	3,477	4,447
Taxation	(526)	(673)
PROFIT AFTER TAXATION	2,951	3,774
Profit attributable to non-controlling interests	376	481
Profit/(loss) attributable to shareholders	2,575	3,293
	2,951	3,774
EARNINGS PER SHARE	63.2p	80.8c
Diluted earnings per share	62.2p	79.5c

In the income statement above US dollar results for the year ended 31 December 2024 are calculated using average rates for the year

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In the detailed sales tables below US dollar results for the year ended 31 December 2024 are calculated using average rates for the year

Vaccines turnover – year ended 31 December 2024

	Total	US	Europe	International	Total	US	Europe	International
	£m	£m	£m	£m	\$m	\$m	\$m	\$m
Shingles	3,364	1,494	917	953	4,303	1,911	1,173	1,219
<i>Shingrix</i>	3,364	1,494	917	953	4,303	1,911	1,173	1,219
Meningitis	1,437	662	483	292	1,838	847	618	373
<i>Bexsero</i>	1,010	364	472	174	1,292	466	604	222
<i>Menveo</i>	387	298	7	82	495	381	9	105
Other	40	–	4	36	51	–	5	46
RSV	590	503	33	54	754	643	42	69
<i>Arexvy</i>	590	503	33	54	754	643	42	69
Influenza	408	317	31	60	522	405	40	77
<i>Fluarix, FluLaval</i>	408	317	31	60	522	405	40	77
Established Vaccines	3,339	1,310	722	1,307	4,268	1,675	922	1,671
<i>Infanrix, Pediarix</i>	512	265	120	127	654	339	153	162
<i>Boostrix</i>	681	429	137	115	871	549	175	147
<i>Hepatitis</i>	692	389	190	113	885	497	243	145
<i>Rotarix</i>	587	172	123	292	750	220	157	373
<i>Synflorix</i>	226	–	11	215	289	–	14	275
<i>Priorix, Priorix Tetra, Varilrix</i>	323	39	122	162	413	50	156	207
<i>Cervarix</i>	72	–	14	58	92	–	18	74
Other	246	16	5	225	314	20	6	288
Vaccines ex COVID-19 solutions	9,138	4,286	2,186	2,666	11,685	5,481	2,795	3,409
Pandemic vaccines	–	–	–	–	–	–	–	–
Pandemic adjuvant	–	–	–	–	–	–	–	–
Vaccines	9,138	4,286	2,186	2,666	11,685	5,481	2,795	3,409

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Specialty Medicines turnover – year ended 31 December 2024

	Total	US	Europe	International	Total	US	Europe	International
	£m	£m	£m	£m	\$m	\$m	\$m	\$m
HIV	7,089	4,792	1,496	801	9,067	6,129	1,914	1,024
Dolutegravir products	5,599	3,536	1,316	747	7,161	4,522	1,684	955
<i>Tivicay</i>	1,350	781	252	317	1,727	999	323	405
<i>Triumeq</i>	1,325	942	222	161	1,695	1,205	284	206
<i>Juluca</i>	685	546	127	12	876	698	163	15
<i>Dovato</i>	2,239	1,267	715	257	2,863	1,620	914	329
<i>Rukobia</i>	161	149	8	4	206	191	10	5
<i>Cabenuva</i>	1,013	831	156	26	1,296	1,063	200	33
<i>Apretude</i>	279	270	–	9	357	345	–	12
Other	37	6	16	15	47	8	20	19
Respiratory/Immunology and Other	3,299	2,193	548	558	4,220	2,805	701	714
<i>Nucala</i>	1,784	970	450	364	2,283	1,241	576	466
<i>Benlysta</i>	1,490	1,222	115	153	1,906	1,563	147	196
Other	25	1	(17)	41	31	1	(22)	52
Oncology	1,410	1,000	337	73	1,803	1,279	431	93
<i>Zejula</i>	593	305	231	57	758	390	295	73
<i>Blenrep</i>	2	(3)	5	–	2	(4)	6	–
<i>Jemperli</i>	467	382	74	11	598	489	95	14
<i>Ojjaara/Omjjara</i>	353	316	32	5	451	404	41	6
Other	(5)	–	(5)	–	(6)	–	(6)	–
Specialty Medicines ex COVID-19 solutions	11,798	7,985	2,381	1,432	15,090	10,213	3,046	1,831
Pandemic	12	10	1	1	15	13	1	1
<i>Xevudy</i>	12	10	1	1	15	13	1	1
Specialty Medicines	11,810	7,995	2,382	1,433	15,105	10,226	3,047	1,832

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General Medicines turnover – year ended 31 December 2024

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
Respiratory	7,213	3,869	1,423	1,921	9,227	4,949	1,821	2,457
<i>Anoro Ellipta</i>	572	258	221	93	732	330	283	119
<i>Flixotide/Flovent</i>	527	359	71	97	674	459	91	124
<i>Relvar/Breo Ellipta</i>	1,067	393	372	302	1,365	503	476	386
<i>Seretide/Advair</i>	1,057	364	219	474	1,352	466	280	606
<i>Trelegy Ellipta</i>	2,702	1,986	312	404	3,456	2,540	399	517
<i>Ventolin</i>	702	362	107	233	898	463	137	298
Other Respiratory	586	147	121	318	750	188	155	407
Other General Medicines	3,215	234	675	2,306	4,113	299	864	2,950
<i>Augmentin</i>	635	–	185	450	813	–	237	576
<i>Lamictal</i>	405	163	106	136	518	208	136	174
Other "Other General Medicines"	2,175	71	384	1,720	2,782	91	491	2,200
General Medicines	10,428	4,103	2,098	4,227	13,340	5,248	2,685	5,407

Commercial Operations turnover - year ended 31 December 2024

	Total £m	US £m	Europe £m	International £m	Total \$m	US \$m	Europe \$m	International \$m
Commercial operations turnover	31,376	16,384	6,666	8,326	40,130	20,955	8,527	10,648
<i>Commercial operations turnover excluding COVID 19 solutions</i>	<i>31,364</i>	<i>16,374</i>	<i>6,665</i>	<i>8,325</i>	<i>40,115</i>	<i>20,942</i>	<i>8,526</i>	<i>10,647</i>

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Balance sheet

	31 December 2024 £m	31 December 2024 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	9,227	11,571
Right of use assets	846	1,061
Goodwill	6,982	8,755
Other intangible assets	15,515	19,456
Investments in associates and joint ventures	96	120
Other investments	1,100	1,379
Deferred tax assets	6,757	8,473
Derivative Instruments	1	1
Other non-current assets	1,942	2,435
Total non-current assets	42,466	53,251
Current assets		
Inventories	5,669	7,109
Current tax recoverable	489	613
Trade and other receivables	6,836	8,572
Derivative financial instruments	109	137
Liquid investments	21	26
Cash and cash equivalents	3,870	4,853
Assets held for sale	3	4
Total current assets	16,997	21,314
TOTAL ASSETS	59,463	74,565
LIABILITIES		
Current liabilities		
Short-term borrowings	(2,349)	(2,946)
Contingent consideration liabilities	(1,172)	(1,470)
Trade and other payables	(15,335)	(19,230)
Derivative financial instruments	(192)	(241)
Current tax payable	(703)	(882)
Short-term provisions	(1,946)	(2,440)
Total current liabilities	(21,697)	(27,209)
Non-current liabilities		
Long-term borrowings	(14,637)	(18,355)
Deferred tax liabilities	(382)	(479)
Pensions and other post-employment benefits	(1,864)	(2,337)
Other provisions	(589)	(739)
Contingent consideration liabilities	(6,108)	(7,659)
Other non-current liabilities	(1,100)	(1,379)
Total non-current liabilities	(24,680)	(30,948)
TOTAL LIABILITIES	(46,377)	(58,157)
NET ASSETS	13,086	16,408
EQUITY		
Share capital	1,348	1,690
Share premium account	3,473	4,355
Retained earnings	7,796	9,775
Other reserves	1,054	1,322
Shareholders' equity	13,671	17,142
Non-controlling interests	(585)	(734)
TOTAL EQUITY	13,086	16,408

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