

Drugs group AstraZeneca sees annual profit almost double

February 8 2024



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British drugs group AstraZeneca on Thursday said its net profit almost doubled to \$6 billion last year, with a strong cancer division helping offset a wipeout for sales of COVID treatments.

"As AstraZeneca celebrates its 25th anniversary, we are pleased to report another year of strong financial performance and scientific progress, with double-digit earnings growth," chief executive Pascal Soriot said in the results statement.

"We expect another year of strong growth in 2024, driven by continued adoption of our medicines across geographies," he added.

Group revenue climbed three percent to nearly \$46 billion last year compared to 2022, even though sales of COVID treatments slumped by more than \$3.7 billion.

Its oncology unit's sales jumped 23 percent.

"Our differentiated and growing portfolio of approved medicines, global reach and rich research and development pipeline give us confidence that we will continue to deliver industry-leading growth," Soriot added.

With COVID behind much of the world, revenue from AstraZeneca's coronavirus jab, Vaxzevria, plunged 99 percent last year.

The group's share price slid 2.5 percent to around £102 following the results, making it the biggest faller on London's benchmark FTSE 100 index in morning deals.

"AstraZeneca shares have continued underperforming, declining since April's all-time high above £128 per share and significantly lagging behind the Stoxx Europe 600 health sector (stock index)," noted Neil Shah, director of research at Edison Group.

"Investor concerns persist over uncertainties in AstraZeneca's strategy and the sector as a whole, especially regarding new drug approvals and exposure to regulatory changes."

He added, however, that "AstraZeneca's recent \$300-million investment in cell therapies signal its commitment to innovation and long-term success, potentially calming investor concerns".

UK rival GlaxoSmithKline last week reported that its net profit tumbled in 2023—after the prior year was skewed by the spin-off of consumer healthcare unit Haleon.

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Citation: Drugs group AstraZeneca sees annual profit almost double (2024, February 8) retrieved 2 May 2024 from

<https://medicalxpress.com/news/2024-02-drugs-group-astrazeneca-annual-profit.html>

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