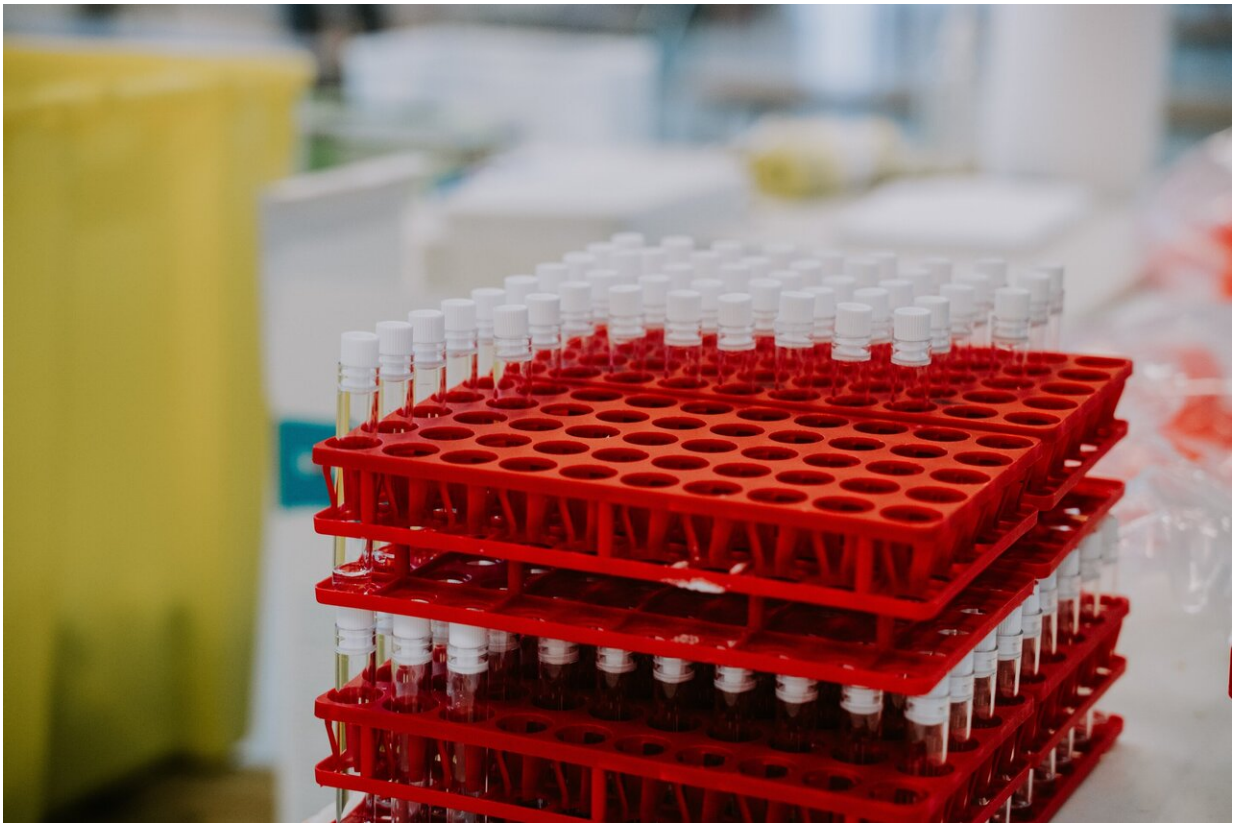


# AstraZeneca profit up on strong sales of cancer drugs

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British pharmaceutical giant AstraZeneca on Thursday said net profit jumped 21 percent in the first three months of the year thanks to strong growth in sales of cancer drugs.

Profit after tax climbed more than one fifth compared with the first quarter last year to \$2.18 billion, AstraZeneca said in a results statement.

"AstraZeneca had a very strong start in 2024," chief executive Pascal Soriot said in the statement, which noted a 26-percent increase in revenue from oncology treatments.

Total group sales increased 19 percent to \$12.7 billion in the first quarter.

"Our strong pipeline momentum continued and already this year we announced positive trial results for Imfinzi and Tagrisso that were unprecedented in lung cancer," added Soriot.

AstraZeneca's share price jumped 5.7 percent to £120 following the update.

"Cancer treatment sales remain buoyant, generating two-fifths of overall revenues in this latest quarter," noted Keith Bowman, equity analyst at Interactive Investor.

"Astra continues to win new drug approvals, sales on a geographical basis are diverse including growing sales in China, while takeovers such as its 2021 purchase of rare disease focused Alexion have expanded its diversity of drug treatments."

The first quarter saw the company agree to buy US biopharma firm Fusion for up to \$2.4 billion, in its latest expansion into cancer treatments.

Fusion is developing next-generation radiotherapy to treat cancer via precise targeting that minimizes damage to healthy cells.

AstraZeneca's latest push into oncology comes after its net profit almost doubled to \$6 billion last year as a strong cancer division helped offset a wipeout for sales of its COVID treatments.

Also in the first quarter, the group struck a deal to purchase French biotech specialist Amolyt Pharma for about \$1 billion, bolstering its rare diseases division Alexion.

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