



FY and Q4 2025 Results

Conference call and webcast for investors
and analysts

10 February 2026



Cautionary statements regarding forward-looking statements

In order, among other things, to utilise the 'safe harbour' provisions of the US Private Securities Litigation Reform Act of 1995, AstraZeneca (hereafter 'the Group') provides the following cautionary statement:

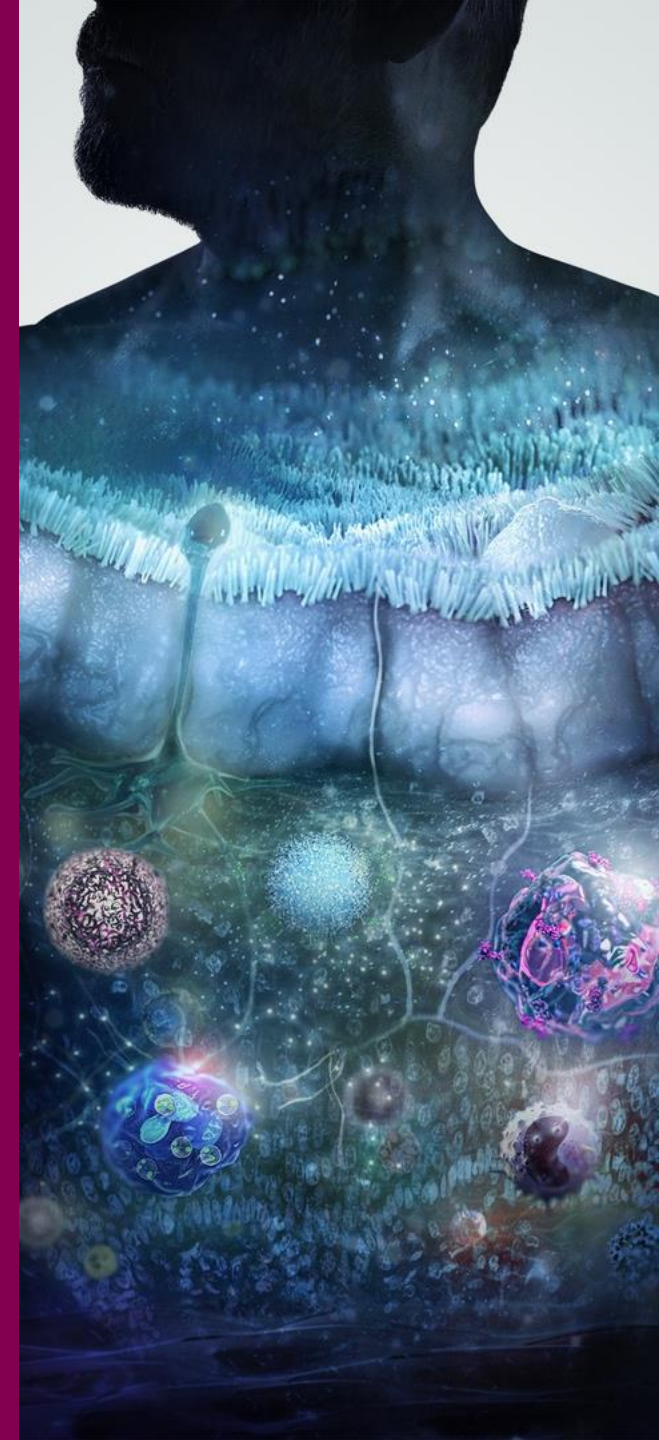
This document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. Although the Group believes its expectations are based on reasonable assumptions, any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and the Group undertakes no obligation to update these forward-looking statements. The Group identifies the forward-looking statements by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond the Group's control, include, among other things: the risk of failure or delay in delivery of pipeline or launch of new medicines; the risk of failure to meet regulatory or ethical requirements for medicine development or approval; the risk of failures or delays in the quality or execution of the Group's commercial strategies; the risk of pricing, affordability, access and competitive pressures; the risk of failure to maintain supply of compliant, quality medicines; the risk of illegal trade in the Group's medicines; the risk of reliance on third-party goods and services; the risk of failure in information technology or cybersecurity; the risk of failure of critical processes; the risk of failure to collect and manage data and artificial intelligence in line with legal and regulatory requirements and strategic objectives; the risk of failure to attract, develop, engage and retain a diverse, talented and capable workforce; the risk of failure to meet our sustainability targets, regulatory requirements and stakeholder expectations with respect to the environment; the risk of failure to meet regulatory and ethical expectations on commercial practices, including anti-bribery anti-corruption, anti-fraud and scientific exchanges; the risk of the safety and efficacy of marketed medicines being questioned; the risk of adverse outcome of litigation and/or governmental investigations; intellectual property risks related to the Group's products; the risk of failure to achieve strategic plans or meet targets or expectations; the risk of geopolitical and/or macroeconomic volatility disrupting the operation of our global business; the risk of failure in internal control, financial reporting or the occurrence of fraud; and the risk of unexpected deterioration in the Group's financial position.



FY and Q4 2025 Results

Conference call agenda

CEO Opening Remarks	Pascal Soriot Chief Executive Officer	
Financial Results	Aradhana Sarin Chief Financial Officer	
Oncology Haematology	Dave Fredrickson EVP, Oncology Haematology Business	Susan Galbraith EVP, Oncology Haematology R&D
BioPharmaceuticals	Ruud Dobber EVP, BioPharmaceuticals Business	Sharon Barr EVP, BioPharmaceuticals R&D
Rare Disease	Marc Dunoyer Chief Executive Officer, Alexion	
CEO Closing Remarks, Q&A	Pascal Soriot Chief Executive Officer	





CEO Opening Remarks

Pascal Soriot
CHIEF EXECUTIVE OFFICER



Strong commercial performance and excellent pipeline delivery in FY 2025

Delivered on FY 2025
financial guidance

Strong demand for
our medicines

16 positive Phase III trial
readouts in 2025¹

\$58.7bn
\$9.16

Total Revenue

 **8%**

Core EPS

 **11%**

\$58.6bn

Product Revenue

 **10%**

Multiple blockbuster opportunities and
combined PYR >\$10bn²

16 blockbuster medicines in 2025³ | Potential for 25+ blockbuster medicines in 2030

All growth rates at CER compared to FY 2024.

5 1. Reflects first data readout from a Phase III trial. Includes SERENA-6, CALYPSO, DESTINY-Gastric04, DESTINY-Breast09, KALOS, LOGOS, DESTINY-Breast11, POTOMAC, NATRON, BaxHTN, PREVAIL, AZALEA, TULIP-SC, DESTINY-Breast05, TROPION-Breast02, Bax24.

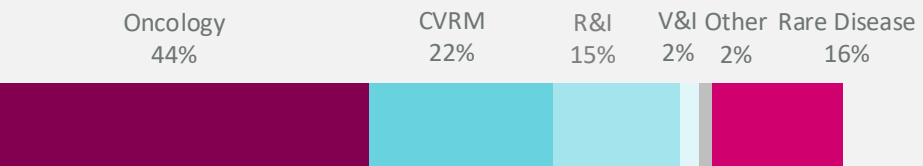
2. Combined risk-adjusted Peak-Year Revenue of all readouts in 2025. Individual PYR may occur at different timepoints for different trials. 3. Includes *Tezspire*, *Enhertu* and *Beyfortus* which are medicines included in collaborations with alliance partners.

Appendix: [Glossary](#).

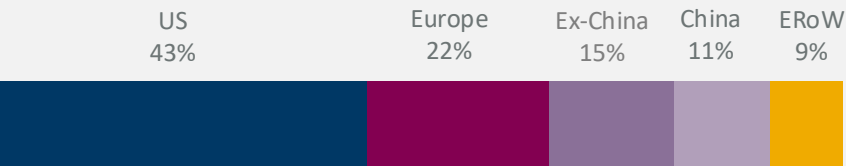


Growth powered by diverse global presence and sources of business

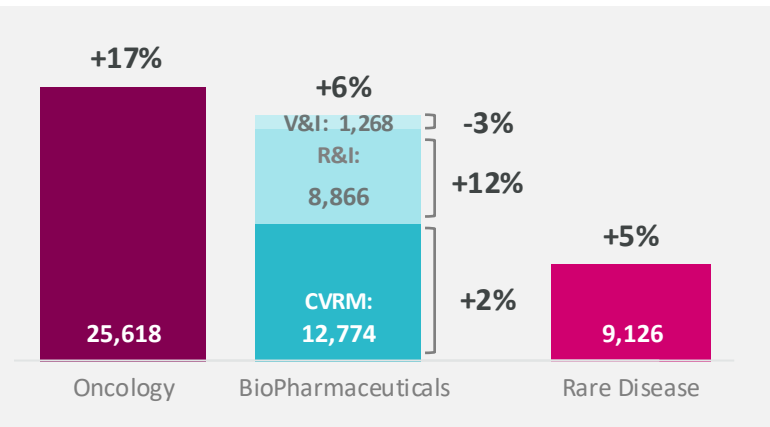
FY 2025 | % Product Revenue by therapy area



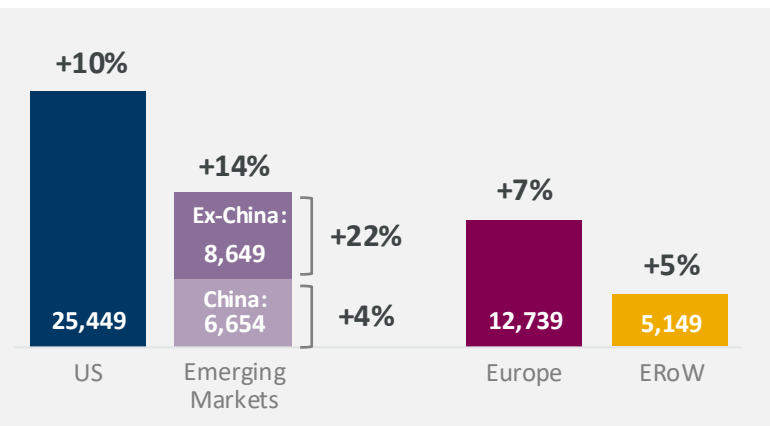
FY 2025 | % Product Revenue by geography



Strength across therapy areas
FY 2025 | Product Revenue (\$m)¹



Growth across geographies
FY 2025 | Product Revenue (\$m)¹



6 Due to rounding, the sum of the percentages may not agree to totals. 1. All growth rates at CER.
Appendix: [Glossary](#).

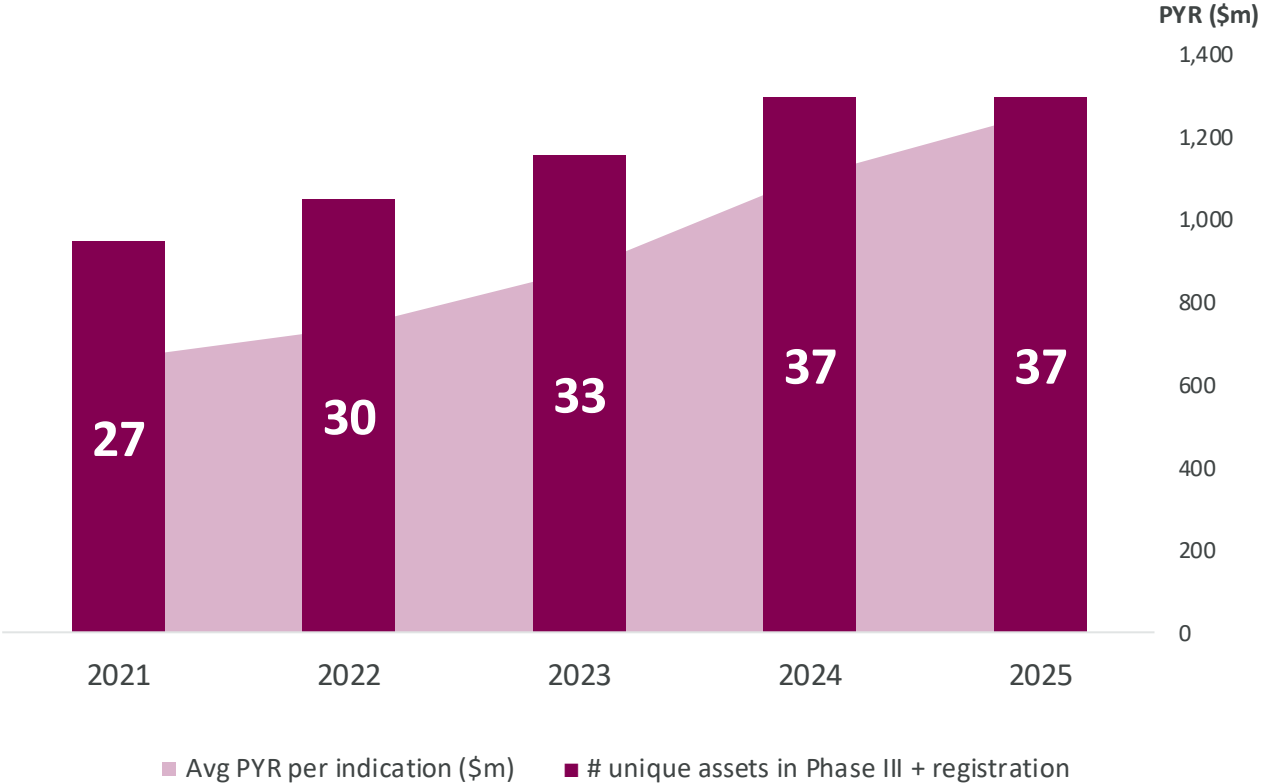


Deep and expanding pipeline targeting indications of increasing value

100+ Phase III trials ongoing

20+ Phase III trial readouts anticipated in 2026

Growing number of late-stage assets¹ with increasing value per indication²



7 1. Asset is defined as a unique NME or LCM in late-stage development or registration. 2. Average indication PYR is individual indication opportunities for either NME or LCM trials in P3 or registration, all PYR is on a non-risk adjusted basis. As of 10 February 2026.
Appendix: [Glossary](#).



Strategically investing to deliver growth beyond 2030

Significant progress across our transformative technologies in FY 2025

NEXT WAVE OF INNOVATION

Weight management and CV risk factors

- **laroprovstat** Phase III data 2027
- **elecoglipron** Phase III initiating

- Ongoing trials targeting **GLP-1-GCG & amylin**
- **Long-acting agents** and **new mechanisms**

ADCs and Radioconjugates

- **8 wholly owned** ADCs in clinic, 3 in Phase III
- **sone-ve Phase III** data expected H1 2026

- **Novel linker payload** combinations
- **Dual payload** ADCs

Next-gen IO bispecifics

- **14 Phase III trials** across 8 tumour types
- 4 Phase III trials in combination with ADCs

- Broad portfolio enabling **novel, unique combinations**

Cell therapy and T-cell engagers

- **AZD0120** entering Phase III in 2026
- 2 Phase III trials ongoing for **surovatamig**

- **Multiple approaches to CAR-T** including *in vivo*
- **TCE platforms** with improved therapeutic window

Gene therapy and gene editing

- **First gene therapy** entered clinic

- **Additional gene therapy programs**





Financial Results

Aradhana Sarin

CHIEF FINANCIAL OFFICER



FY and Q4 2025 – Reported profit and loss

	FY 2025 \$m	CER change %	% Total Revenue	Q4 2025 \$m	CER change %	% Total Revenue
- Product Sales	55,573	9	95	14,538	7	94
- Alliance Revenue	3,067	38	5	959	33	6
Product Revenue	58,640	10	100	15,497	8	100
- Collaboration Revenue	99	(89)	-	6	(99)	-
Total Revenue	58,739	8	100	15,503	2	100
<i>Gross Margin</i>	82%	+1pp		80%	-2pp	
- R&D expense	(14,232)	4	24	(3,862)	(19)	25
- SG&A expense	(19,933)	(1)	34	(5,492)	-	35
Total operating expense ¹	(34,744)	1	59	(9,507)	(9)	61
Other operating income and expense	381	53	1	100	2	1
Operating profit	13,743	36	23	2,978	40	19
Tax rate	18%			11%		
Reported EPS	\$6.60	43		\$1.50	47	

¹⁰ Due to rounding, the sum of the dollar values and percentages may not agree to totals. Absolute values at actual exchange rates; changes at CER.

1. Total operating expense includes distribution, R&D and SG&A expenses.

Appendix: [Glossary](#).



FY and Q4 2025 – Core profit and loss

	FY 2025 \$m	CER change %	% Total Revenue	Q4 2025 \$m	CER change %	% Total Revenue
- Product Sales	55,573	9	95	14,538	7	94
- Alliance Revenue	3,067	38	5	959	33	6
Product Revenue	58,640	10	100	15,497	8	100
- Collaboration Revenue	99	(89)	-	6	(99)	-
Total Revenue	58,739	8	100	15,503	2	100
<i>Gross Margin</i>	82%	-1pp		80%	-2pp	
- R&D expense	(13,822)	12	24	(3,731)	3	24
- SG&A expense	(15,534)	3	26	(4,453)	2	29
Total operating expense ¹	(29,935)	7	51	(8,337)	2	54
Other operating income and expense	383	55	1	101	2	1
Operating profit	18,478	9	31	4,098	(5)	26
Tax rate	18%			14%		
Core EPS	\$9.16	11		\$2.12	(2)	

11 Due to rounding, the sum of the dollar values and percentages may not agree to totals. Absolute values at actual exchange rates; changes at CER.

1. Total operating expense includes distribution, R&D and SG&A expenses.

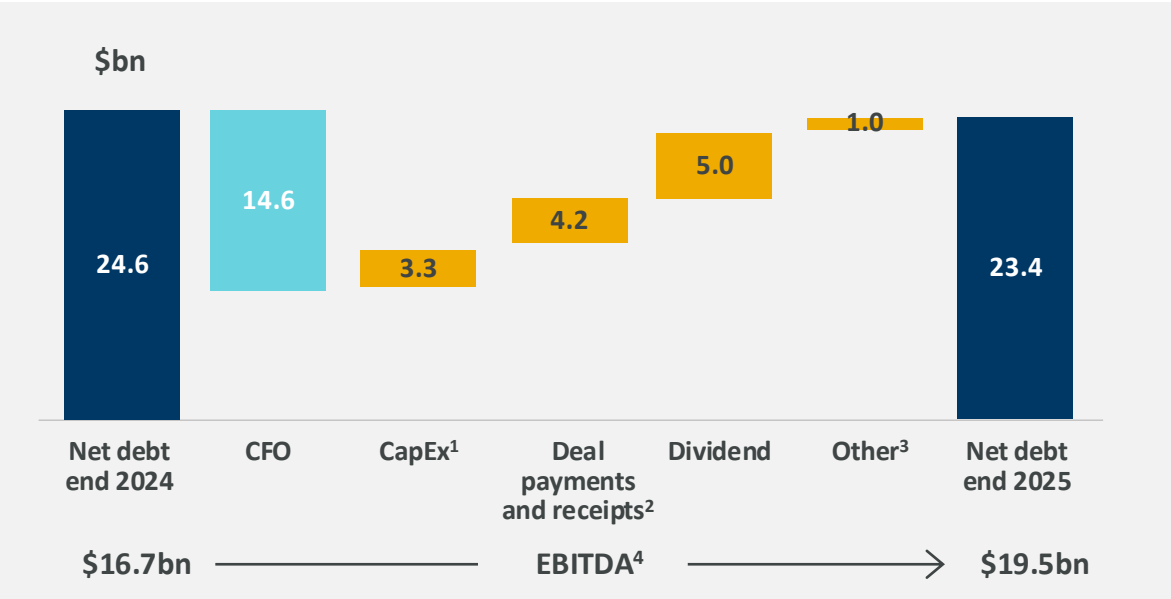
Appendix: [Glossary](#).



FY 2026 Guidance

Capital allocation priorities remain unchanged

Net debt/EBITDA 1.2x



FY 2025 dividend increased to \$3.20
Intention to increase FY 2026 dividend to \$3.30

FY 2026 Guidance (CER)

Total Revenue	Anticipated to increase by a mid-to-high single-digit percentage
Core EPS	Anticipated to increase by a low double-digit percentage

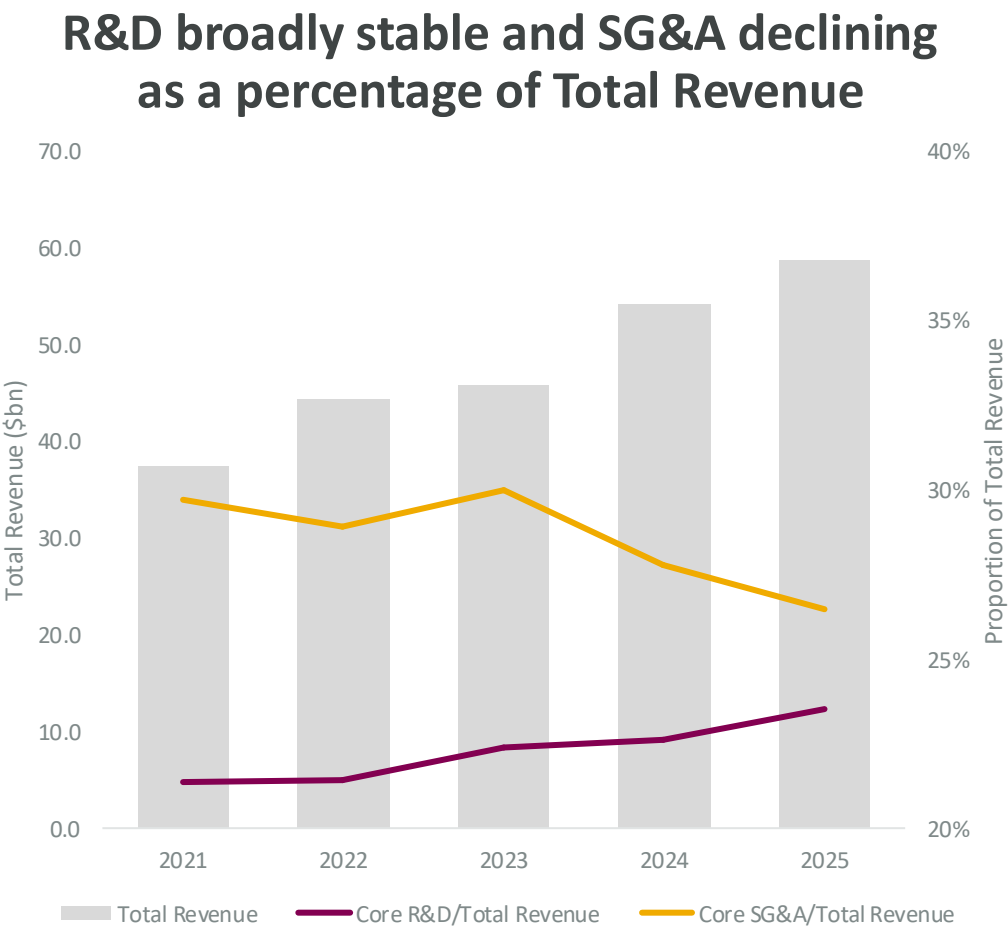
- Core tax rate expected to be between 18-22%
- Anticipated FX impact⁵: low single-digit positive impact on Total Revenue and neutral on Core EPS

12 Due to rounding, the sum of the dollar values and percentages may not agree to totals. 1. Capital expenditure on tangible assets and software-related intangible assets. 2. Comprises purchase and disposal of intangible assets (excluding software-related assets, including AZ Forest), movement in profit participation liability, purchase and disposal of non-current asset investments, payments to associates and joint ventures, payments to acquire non-controlling interests, disposal of investments in associates and joint ventures, acquisitions of subsidiaries, net of acquired net debt and payment of contingent consideration on business combinations. The Company mainly uses debt issuance or available cash to finance new Business Development opportunities. 3. Comprises mainly shares purchased by Employee Benefit Trust. 4. Rolling 12-month EBITDA. AstraZeneca credit ratings: Moody's: short-term rating P-1, long-term rating A1, outlook stable. S&P Global Ratings: short-term rating A-1, long-term rating A+, outlook stable. 5. If foreign exchange rates for February 2026 to December 2026 were to remain at the average rates seen in January 2026. Appendix: [Glossary](#).



Investing to support our growth ambitions

Strategic investment to support launches and continued pipeline growth



Investing behind 3 NME launches in 2026¹

baxdrostat	hard-to-control hypertension
camizestrant	1L HR+ HER2- aBC on <i>ESR1m</i> emergence
gefurulimab	generalised myasthenia gravis

- R&D expense anticipated at upper end of low-20%²s of Total Revenue
- Operating leverage to be driven by disciplined SG&A investment
- Targeting mid-30%²s Core operating margin²





Oncology

Dave Fredrickson

ONCOLOGY HAEMATOLOGY BUSINESS

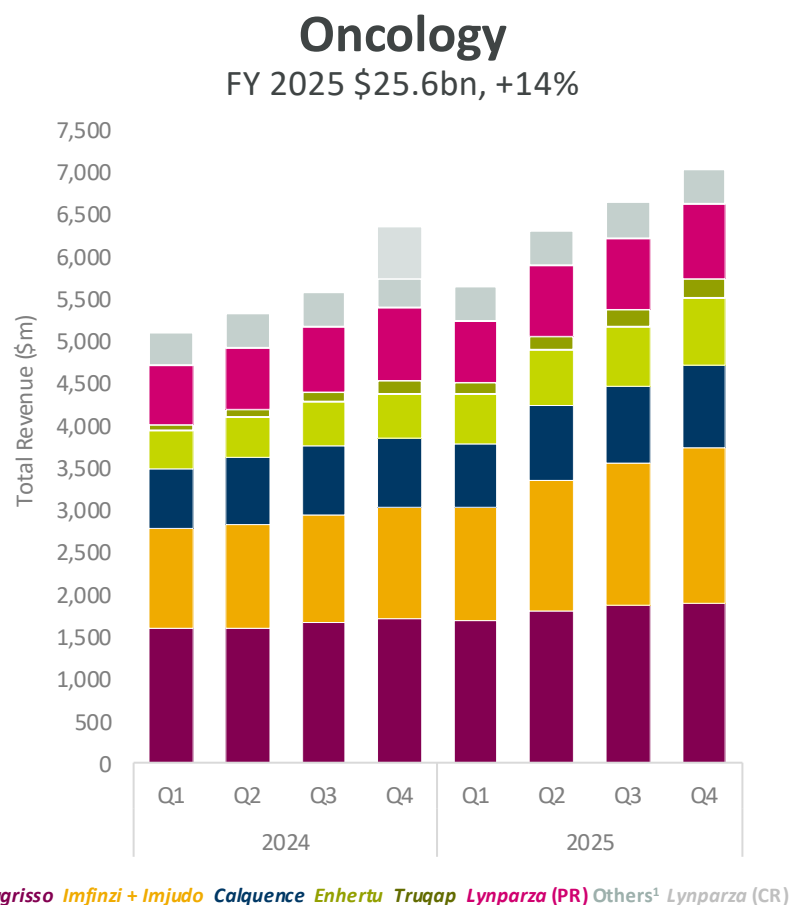
Susan Galbraith

ONCOLOGY HAEMATOLOGY R&D



Oncology – FY and Q4 2025

Total Revenue +14% in 2025 driven by continued strong global demand across medicines



Q4 2025: key dynamics

- **Tagrisso** +10%, robust demand across indications, leadership in 1L combo market
- **Imfinzi** +37%, **Imjudo** +26%, broad-based growth across lung, GI, GU indications
- **Calquence** +17%, 1L CLL class leader in all major markets, growing share in US
- **Enhertu** +46%, strong mBC growth, continued strength in CN
- **Truqap** +41%, strong demand growth ex-US, rapidly achieved 2L peak share in US
- **Datroway** \$40m, early launch momentum in later line *EGFR*m lung cancer





Key regulatory approvals:

- US (*Enhertu* DESTINY-Breast09, *Imfinzi* MATTERHORN), EU (*Enhertu* DESTINY-Gastric04), CN (*Enhertu* DESTINY-Gastric04, DESTINY-Breast06, *Imfinzi* PACIFIC-5)



Oncology – key revenue drivers in 2026

Strong growth momentum continues for multi-blockbuster medicines

	2026 DYNAMICS	STRATEGIC EXPANSION 2027+
 durvalumab	<ul style="list-style-type: none">• Broad-based growth across tumour types• MATTERHORN gastric and POTOMAC bladder launches	Strengthen leadership in GI, GU, lung EMERALD-3 VOLGA PACIFIC-9 AVANZAR
 fam-trastuzumab deruxtecan-nxki	<ul style="list-style-type: none">• Growth of existing breast indications, moving earlier in HER2+ disease with DESTINY-Breast09, -11, -05 launches	Further international launches and expansion beyond breast DESTINY-PanTumor03 DESTINY-Lung04
 acalabrutinib 100 mg capsules	<ul style="list-style-type: none">• Continued BTKi leadership in 1L CLL in major markets• Growth driven by AMPLIFY fixed duration 1L CLL launches and continued ECHO MCL roll-out	Future opportunities in CLL including combination approaches
 osimertinib	<ul style="list-style-type: none">• Continued leadership as SOC in growing 1L combo market• Further early-stage adoption of ADAURA, LAURA	Ongoing trials build on <i>Tagrisso</i> as SOC backbone in <i>EGFRm</i> SAFFRON TROPION-Lung14, -15

High-value launches and global expansion underpin 2026 growth



Oncology – select key Phase III readouts in 2026

Harnessing the breadth of the AstraZeneca portfolio across key tumour areas

DATROWAY
datopotamab deruxtecán

Pioneering in 1L NSCLC

AVANZAR + <i>Imfinzi</i> + QCS technology	H2 2026
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Transforming 2L *EGFR*m NSCLC

TROPION-Lung15 ± <i>Tagrisso</i>	H2 2026
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First catalysts towards new era of
ADC + IO/TKI combinations

IMFINZI[®]
durvalumab

Moving earlier in HCC

EMERALD-3 + <i>Imjudo</i>	H1 2026
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Broadening reach in bladder cancer

VOLGA ± <i>Imjudo</i>	H1 2026
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Combination regimens set to drive next
wave of *Imfinzi* growth

camizestrant

Redefining treatment for 1L HR+ aBC

SERENA-4	H2 2026
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Potential for camizestrant as SoC
backbone across HR+ breast cancer

First Phase III data for AstraZeneca
ADC **sone-ve in H1 2026**





BioPharmaceuticals

Ruud Dobber

BIOPHARMACEUTICALS BUSINESS

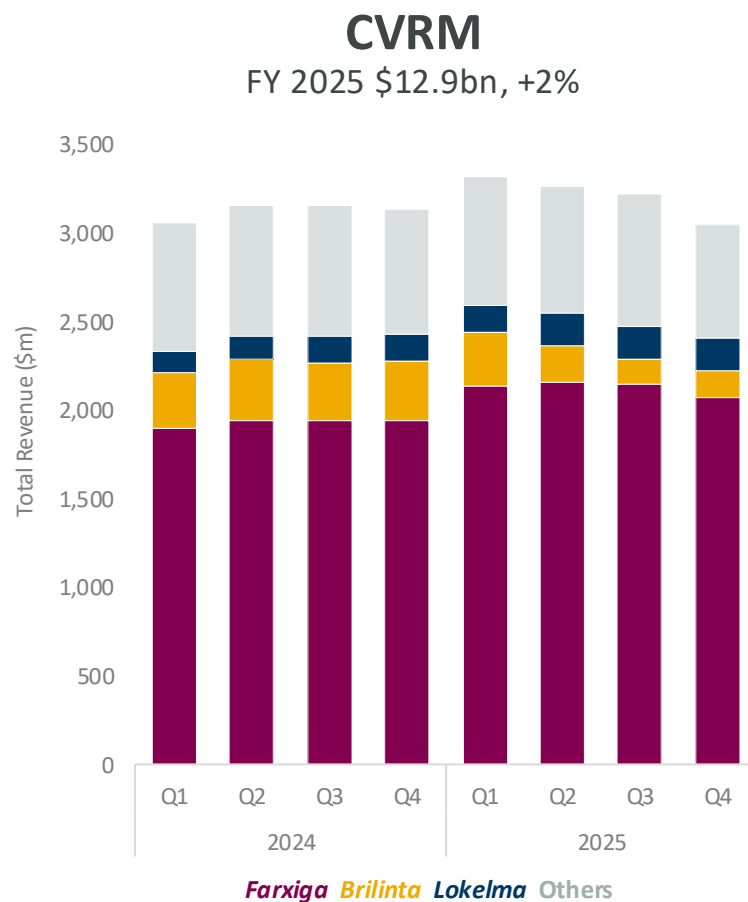
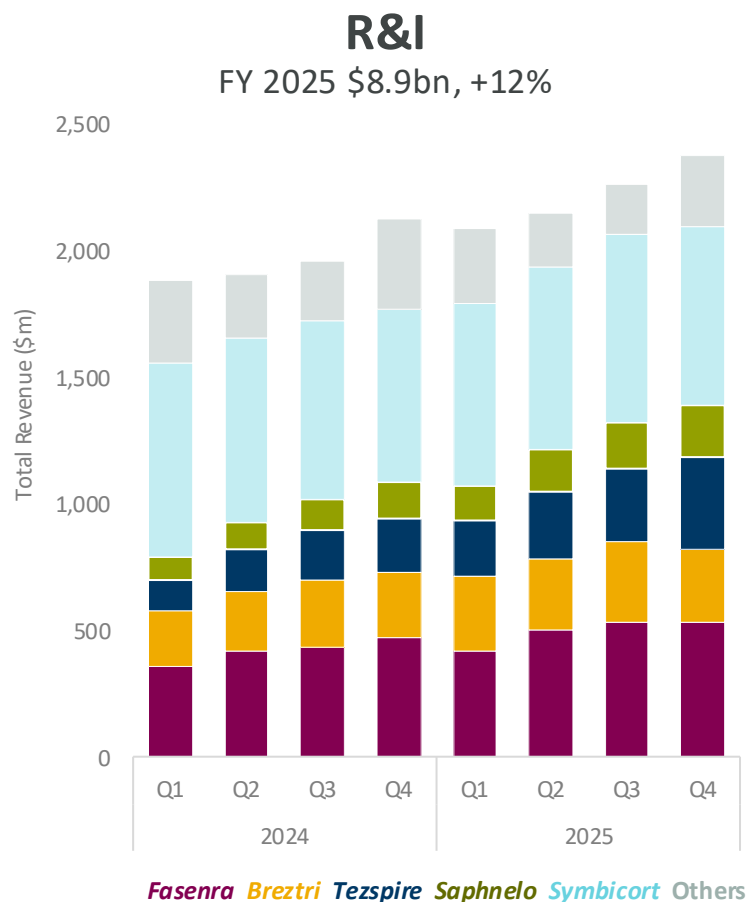
Sharon Barr

BIOPHARMACEUTICALS R&D



BioPharmaceuticals – FY and Q4 2025

Total Revenue +5% to \$23bn in 2025 driven by strong momentum in key medicines



Q4 2025: key dynamics

- **Fasenra** +10%, sustained IL-5 leadership in asthma, EGPA launch
- **Breztri** +13%, fastest growing medicine in expanding FDC triple class in COPD
- **Tezspire** +66%, further share gains in asthma, supported by nasal polyps launch
- **Saphnelo** +37%, increasing penetration in i.v. segment of SLE
- **Farxiga** +2%, strength in Europe and EM ex-China, stock compensation in China ahead of VBP
- **Lokelma** +19%, leader in K⁺ binder class
- **V&I** (33%), *Beyfortus* sustained demand growth, YoY comparison affected by milestone in Q4 2024









BioPharmaceuticals – key revenue drivers in 2026

Momentum continues for established brands

2026 DYNAMICS

STRATEGIC EXPANSION 2027+

	<ul style="list-style-type: none"> Continued severe asthma leadership of IL-5 class Recent EGPA launch and China approval 	Increased biologics use, Emerging Markets growth
	<ul style="list-style-type: none"> NBRx leader in severe asthma in multiple global markets CRSwNP strengthens evidence for use in comorbid patients 	Potential expansion into EoE and COPD CROSSING EMBARK / JOURNEY
	<ul style="list-style-type: none"> Continued growth of triple therapy class in COPD Asthma launch in 2026 following KALOS/ LOGOS readout 	Asthma growth, Emerging Markets growth
	<ul style="list-style-type: none"> Leading SLE biologic in intravenous segment Subcutaneous launch broadens opportunity 	LCM opportunities in adjacent indications IRIS DAISY JASMINE LAVENDER
	<ul style="list-style-type: none"> Sustained market leader in K⁺ Binder class 	Recent capacity expansion to support continued demand growth
	<ul style="list-style-type: none"> Continued growth in Europe and ex-China EM offset by LOE in US and VBP in China 	FDCs with baxdrostat, balcinrenone, zibotentan BaxDuo-Arctic, -Pacific BalanceD-HF ZENITH

Existing portfolio and new launches to offset *Farxiga* LOE and support long-term growth ambition



BioPharmaceuticals – select key readouts in 2026

Significant opportunities across CVRM and R&I, progressing elecoglipron into Phase III trials



Largest trial run in ATTR-CM

CARDIO-TTRansform	H2 2026
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- Primary endpoint: Composite outcome of CV mortality & recurrent CV clinical events
- At home monthly subcutaneous administration

Uniquely positioned to explore in combination with depleter, clirimitug

tozorakimab

Opportunity to redefine management of COPD

OBERON/TITANIA/ MIRANDA	H1 2026
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- Primary endpoint: Reduction in COPD exacerbations in former smokers
- Enrolled broad patient population, regardless of EOS level/smoking status

Potential first in class IL-33 biologic in COPD

weight management

Multiple mechanisms to readout Phase II data in 2026

VISTA ¹ /SOLSTICE ² elecoglipron (oGLP-1 RA)	Primary endpoints met
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AZD6234 (SARA)	H1 2026
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AZD9550 + AZD6234 (GLP-1/glucagon RA + SARA)	H2 2026
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Progressing elecoglipron into Phase III development in 2026





Rare Disease

Marc Dunoyer

CHIEF EXECUTIVE OFFICER, ALEXION

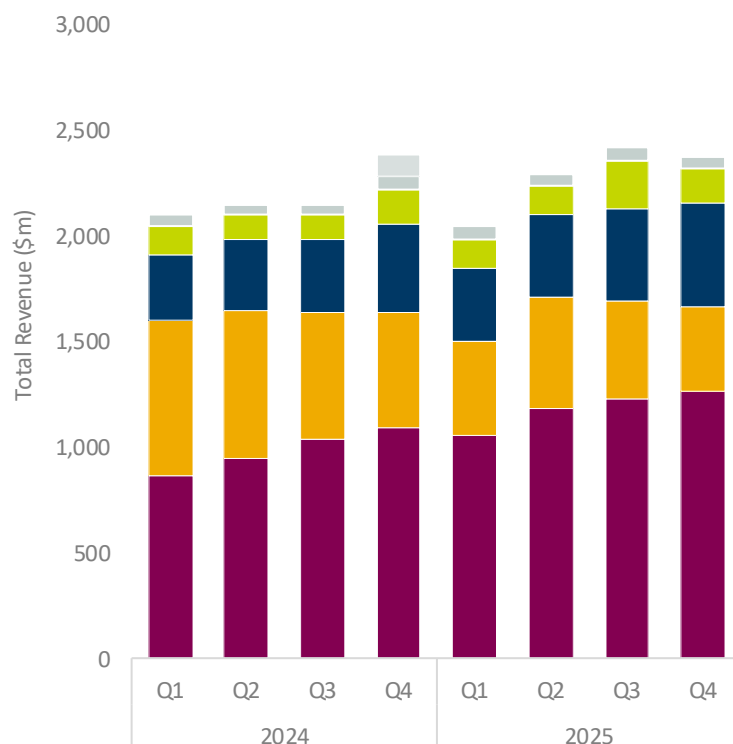


Rare Disease – FY and Q4 2025

Total Revenue +4% in 2025 driven by patient demand across the portfolio

Rare Disease

FY 2025 \$9.1bn, +4%



Ultomiris¹ Soliris Strensiq Koselugo (PR) Others² Koselugo (CR)

Q4 2025: key dynamics

C5 Franchise

- **Ultomiris** +15%, demand growth across indications, including within the competitive gMG and PNH markets
- **Soliris** (26%), continued successful conversion to *Ultomiris* across indications, and additional impact from biosimilars

Beyond Complement

- **Strensiq** +15%, continued strong demand from patients with HPP
- **Koselugo** PR (4%), continued global demand, offset by order timing in certain tender markets

Meaningful progress with Rare Disease since Alexion acquisition

Total Revenue growth

Low double digit CAGR 2020-2025³

Leveraging geographic footprint

>75 countries in 2025⁴

Deepening scientific bridges and innovation

>120 Collaborative initiatives across AstraZeneca

All growth rates at CER. 1. *Ultomiris* Total Revenue includes sales of *Voydeya*. 2. Other includes *Kanuma* and *Beyontra* (JP only). 3. Low double digit CAGR of 10.5% at CER (8.7% at Actual Rates) reflects Total Revenue growth between 2020 to 2025, calculated on a pro forma basis with 2021 and 2022 growth calculations including some revenues reported by Alexion prior to the acquisition date of 21 July 2021. 4. Reflects the number of countries where Rare Disease medicines have launched and have sales.

Collaboration partners: BridgeBio (*Beyontra*), Merck & Co., Inc. (*Koselugo*) asset acquired in August 2025.

Appendix: [Glossary](#).



Rare Disease – key revenue drivers

2026 DYNAMICS

STRATEGIC EXPANSION 2027+



- Continuing growth in neurology indications driven by new to brand patients and switching from *Soliris*
- Expanding reach through new market launches

Indication expansion to unlock new growth opportunities
TMA-313 | ICANS | ARTEMIS



- HPP guidelines continue to drive diagnosis rates and new patient starts
- Focus on disease education, priming markets ahead of next-generation efzimfotase alfa launch

Building on *Strensiq* foundation with efzimfotase alfa to address broader HPP population
HICKORY | CHESTNUT | MULBERRY



- Increasing patient demand and geographic expansion in paediatric patients with NF1-PN
- Global launch in adult patients which represent 80% of NF1-PN patients

Additional launches and penetration in adult population



Rare Disease – Research and Development

Leading portfolio in antibody-based depletion for cardiac and systemic amyloidosis

anselamimab

First depleter to show benefit in kappa light-chain patients

CARES 301/2

Global
regulatory
submissions
underway

First and only antibody depleter in kappa light chain amyloidosis

NI009

Expanded collaboration with lambda light chain targeting mAb

Preclinical

Accelerated
development
plans

Potential to address ~80% of light chain amyloidosis patients

cliramitug

Ongoing Phase III trial in patients with ATTR-CM

DepleTTR-CM

Rapid Phase III
recruitment
>1 year earlier
than expected

First in class antibody depleter in ATTR-CM

Antibody-based depletion with potential to transform course of disease





CEO Closing Remarks

Pascal Soriot
CHIEF EXECUTIVE OFFICER



Continuing our pipeline momentum with key Phase III readouts planned for 2026 and 2027

H1 2026

EMERALD-3 | *Imfinzi* + *Imjudo*
locoregional HCC

VOLGA | *Imfinzi* ± *Imjudo*
muscle-invasive bladder cancer

CLARITY-Gastric01 | *sonesitug vedotin* 2L+ CLDN18.2+ gastric cancer

OBERON/TITANIA/MIRANDA |
tozorakimab COPD

ICAN | *Ultomiris*
IgAN

TMA-313 | *ULTOMIRIS*
HSCT-TMA (adults)

HICKORY/CHESTNUT/MULBERRY |
efzimotase alfa hypophosphatasia

H2 2026

AVANZAR | *Datroway* + *Imfinzi*
1L NSQ/NSQ TROP2+ NSCLC

TROPION-Lung07 | *Datroway*
1L NSQ/NSQ TROP2+ NSCLC

TROPION-Lung15 | *Datroway* ±
Tagrisso 2L EGFRm NSCLC

PACIFIC-9 | *Imfinzi* + *oleclumab*/
monalizumab unresect. stg. III NSCLC

SAFFRON | *Tagrisso* + *Orpathys*
2L EGFRm NSCLC

SERENA-4 | camizestrant
1L HR+ HER2- adv. breast cancer

CROSSING | *Tezspire*
eosinophilic esophagitis (EoE)

CARDIO-TTTransform | *Wainua*
ATTR-CM

TILIA | *tozorakimab*
lower respiratory tract disease

ARTEMIS | *Ultomiris*
CSA-AKI

2027

TROPION-Breast03 | *Datroway* +
Imfinzi post-neoadj. TNBC

TROPION-Breast05 | *Datroway* +
Imfinzi 1L PD-L1 CPS ≥ 10 TNBC

CAPitello-292 | *Truqap*
1L early relapse/ET resistant advanced HR+ BC

ADAURA-2 | *Tagrisso*
stage IA2-IA3 EGFRm NSCLC

CAMBRIA-1 | camizestrant
adj. switch HR+ HER2- early breast cancer

Bluestar-Endometrial01 | *puxi-sam*
2-3L B7-H4+ endometrial cancer

eOLVE-Cervical | *volrustomig*
high-locally advanced cervical cancer

eOLVE-Lung02 | *volrustomig*
mNSCLC (1L)

DAISY | *Saphnelo*
systemic sclerosis

IRIS | *Saphnelo*
lupus nephritis

JASMINE | *Saphnelo*
idiopathic inflammatory myopathies

LAVENDER | *Saphnelo*
cutaneous lupus erythematosus

BalanceD-HF | *balcinrenone* +
dapagliflozin HF with renal impairment

AZURE-LDL/AZURE-HeFH |
laroprovstat dyslipidemia

ZENITH High Proteinuria | *zibotentan*
+ *dapagliflozin* CKD with high proteinuria

DepleTTR-CM | *cliramtug*
ATTR-CM

Readouts in 2026 alone represent additional combined risk-adjusted >\$10bn PYR opportunity¹



Increasing confidence in Ambition 2030 and continued growth beyond



Continued commercial momentum in 2026

Strong global demand across medicines



Advancing towards \$80bn 2030 Total Revenue ambition¹

Significant pipeline progress increases confidence



Investment in growth beyond 2030

Strategic focus to fuel growth into next decade



New Head of Investor Relations, AstraZeneca



Andy Barnett

New position as
SVP, Japan Country
President,
AstraZeneca



Joris Silon

Incoming SVP, Head
of Investor
Relations,
AstraZeneca



Q&A Session



Pascal Soriot
CHIEF EXECUTIVE OFFICER



Aradhana Sarin
CHIEF FINANCIAL OFFICER



Marc Dunoyer
CHIEF EXECUTIVE
OFFICER, ALEXION



Susan Galbraith
EVP, ONCOLOGY HAEMATOLOGY R&D



Dave Fredrickson
EVP, ONCOLOGY
HAEMATOLOGY BUSINESS



Sharon Barr
EVP, BIOPHARMACEUTICALS R&D



Ruud Dobber
EVP, BIOPHARMACEUTICALS
BUSINESS



Iskra Reic
EVP, INTERNATIONAL





Appendix



AstraZeneca P&L reference table

P&L line-item definitions

	P&L line-item definition
Product Sales	<ul style="list-style-type: none"> Recognises sales from territories where Group has lead commercialisation Recognises supply of Beyfortus to Sanofi
Alliance Revenue	<ul style="list-style-type: none"> Alliance Revenue comprises income arising from the ongoing operation of collaborative arrangements related to sales made by collaboration partners, where AstraZeneca is entitled to a share of gross profits, share of revenues or royalties, which are recurring in nature while the collaboration agreement remains in place¹
Product Revenue	<ul style="list-style-type: none"> The sum of Product Sales and Alliance Revenue
Collaboration Revenue	<ul style="list-style-type: none"> Recognises any development or sales-based milestone received on partnered medicines as well as any upfront payments associated with business development where AstraZeneca retains a significant ongoing economic interest in the product
Total Revenue	<ul style="list-style-type: none"> Sum of Product Sales, Alliance Revenue and Collaboration Revenue
Gross Margin	<ul style="list-style-type: none"> Calculated by dividing Gross Profit by Total Revenue
Other operating income & expense	<ul style="list-style-type: none"> Other operating income and expense is generated from activities outside of the Group's normal course of business, which includes Other income from divestments of or full out-license of assets and businesses including royalties and milestones where the Group does not retain a significant continued interest
Core² Operating margin	<ul style="list-style-type: none"> Defined as Core Operating profit as a percentage of Total Revenue

32 1. Partnered medicines include: *Enhertu*, *Lynparza*, *Datroway*, *Beyfortus*, *Tezspire*, *Wainua*. 2. Core financial measures are adjusted to exclude certain items. The differences between Reported and Core measures are primarily due to costs relating to the amortisation of intangibles, impairments, legal settlements and restructuring charges.
Appendix: [Glossary](#).



Non-risk adjusted peak-year revenue guidance

\$5bn+

Approved medicines

DATROWAY datopotamab deruxtecan
ENHERTU trastuzumab deruxtecan
IMFINZI durvalumab
IMJUDO tremelimumab-actl
TAGRISSO osimertinib
WAINUA (epikontersen)
ULTOMIRIS (ravulizumab)

Phase III pipeline

camizestrant (next generation oral SERD)
rilvegostomig (PD-1/TIGIT bispecific mAb)
saruparib (PARP1 inhibitor)
surovatamig (CD19/CD3 TCE)
volrustomig (PD-1/CTLA-4 bispecific mAb)
baxdrostat franchise (ASI)
laroprovstat (oPSC9)

Earlier pipeline

AZD0120 (BCMA/CD19 CAR-T)
AZN ADCs
weight management (oGLP-1/FDCs)

\$3-5bn

CALQUENCE acabimab biosimilars
BREZTRI AEROSPHERE
Fasenra (benralizumab)

balcinrenone/dapagliflozin (MR antagonist/modulator / SGLT2i)
zibotentan/dapagliflozin (Eta/ SGLT2i)
tozorakimab (IL-33 ligand mAb)
efzimfotase alfa (enzyme replacement therapy)
cliramitug (ALXN2220, TTR depleter)



AstraZeneca in non-small cell lung cancer

	Resectable		Unresectable			Metastatic	
	Stg. I	Stg. II-III	Stg. I-II	Stg. III	1L	2L	3L+
Est. epi (G7, 2025)	~150K	~70K	~50K	~100K	~310K	~190K	~70K
IO sensitive ~70%	<div><div></div><div>Imfinzi AEGEAN</div></div>	<div><div></div><div>SBRT → Imfinzi / Tagrisso PACIFIC-4</div></div>	CRT → Imfinzi PACIFIC	Imfinzi + Imjudo + CTx POSEIDON	<div><div></div><div>Datroway TROPION-Lung17 NSQ TROP2-NMR+</div></div>		
				Datroway + IO ± platinum TL08/TL07/AVANZAR			
				rilvegostomig ± Datroway TROPION-Lung10			
				rilvegostomig + CTx PDL1≥1% SQ ARTEMIDE-Lung02			
				rilvegostomig + CTx PDL1≥1% NSQ ARTEMIDE-Lung03			
				rilvegostomig PDL1≥50% ARTEMIDE-Lung04			
				volrustomig + CTx eVOLVE-Lung02			
	Enhertu + pembrolizumab HER2+ PDL1<50% DESTINY-Lung06						
EGFRm ~16-19%		Tagrisso ADAURA	<div><div></div><div>CRT → Tagrisso LAURA</div></div>	Tagrisso FLAURA	Tagrisso + Orpathys SAFFRON/SAVANNAH	<div><div></div><div>Datroway TROPION-Lung05</div></div>	
	Tagrisso ADAURA2	Tagrisso neoADAURA		Tagrisso + CTx FLAURA-2	Datroway ± Tagrisso TROPION-Lung15		
				Datroway + Tagrisso TROPION-Lung14			
Other tumour drivers ~12%							
HER2m ~2%				CRT → Imfinzi PACIFIC	Enhertu DESTINY-Lung04	Enhertu DESTINY-Lung02	

Key:

DXd ADC

IO

TKI

IO bispecific

launched and
established SoClaunched
indication

AstraZeneca in breast cancer

	Early			Metastatic			
	Neoadjuvant	Adjuvant		1st line	2nd line	3rd line	4th line +
Est. epi (G7, 2025)	540k			135k	100k	75k	60k
HER2-positive 15-20%	Enhertu → THP DESTINY-Breast11	NST→ residual disease → Enhertu DESTINY-Breast05		Enhertu ± pertuzumab DESTINY-Breast09	Enhertu DESTINY-Breast03	Enhertu DESTINY-Breast01/02	
HR-positive 65-75%		Good outcomes with current SoC for low-risk patients	RECURRENT	camizestrant + palbociclib SERENA-4	Truqap + Faslodex CAPItello291 PIK3CA, AKT1, PTEN alt.40%	Datroway TROPION-Breast01 	

Key:

DXd ADC

IO

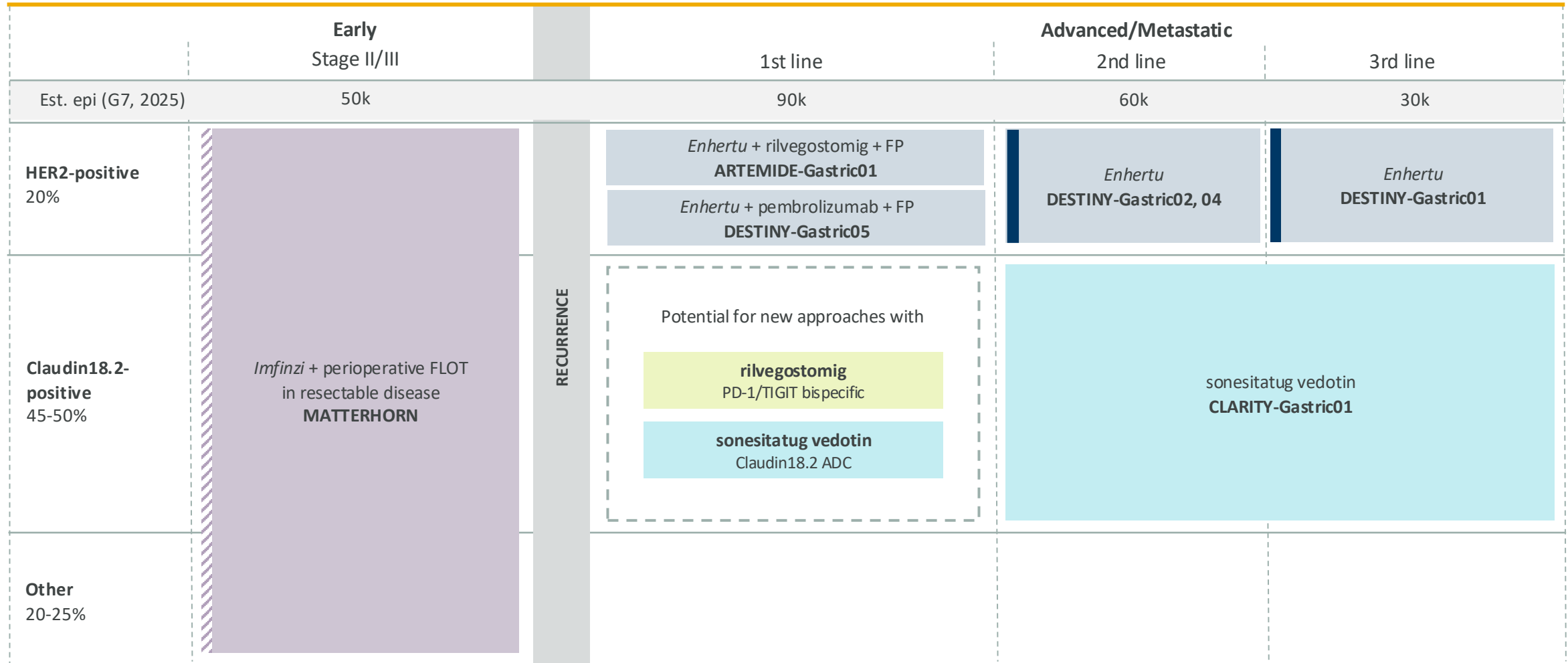
ngSERD

AKTi

PARPi

launched and
established SoClaunched
indication

AstraZeneca in gastric cancer



Key:

DXd ADC

IO

AZ ADC

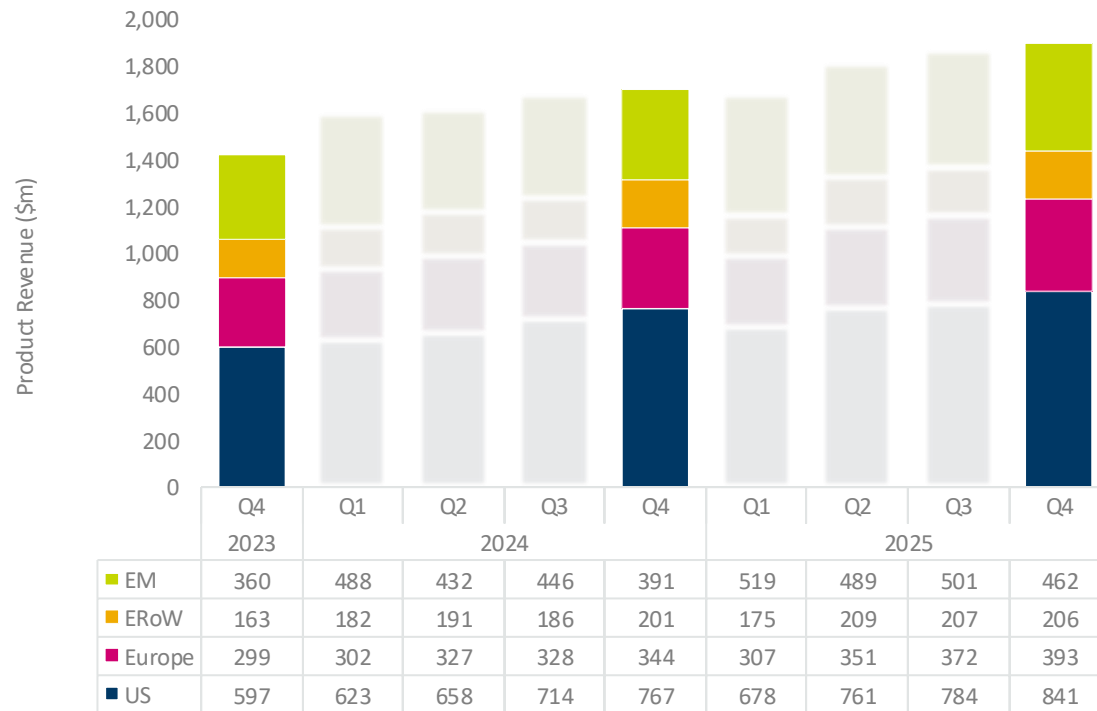
IO bispecific

launched and
established SoC launched
indication

Oncology

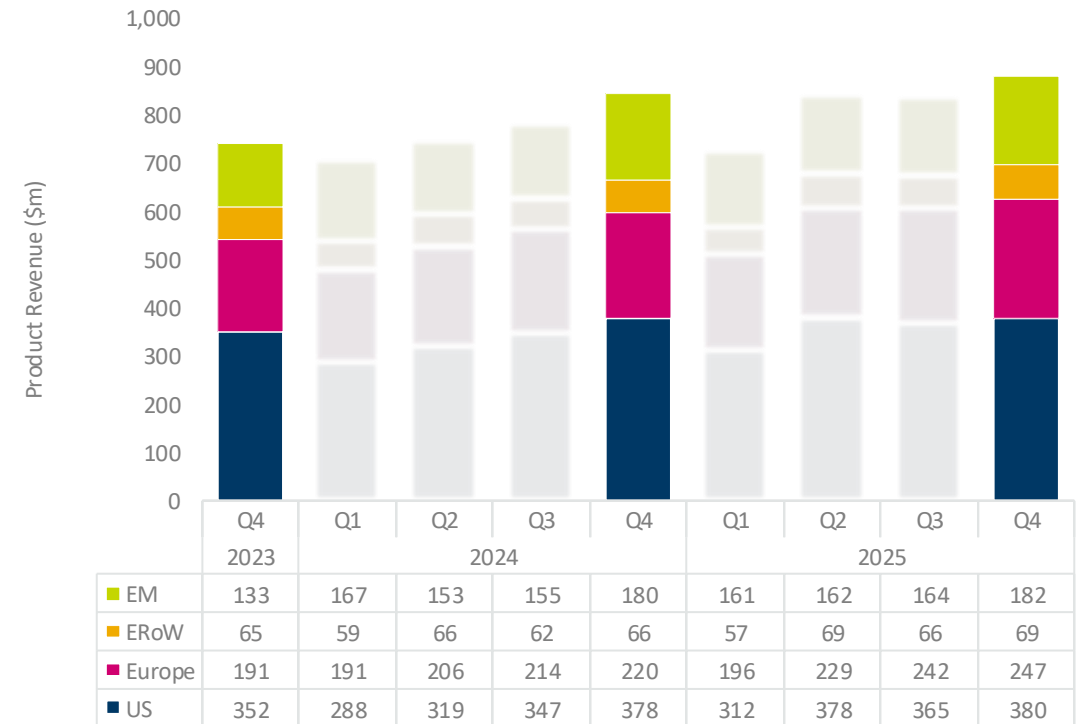
Tagrisso

10% growth at CER to \$7,254m in FY 2025



Lynparza

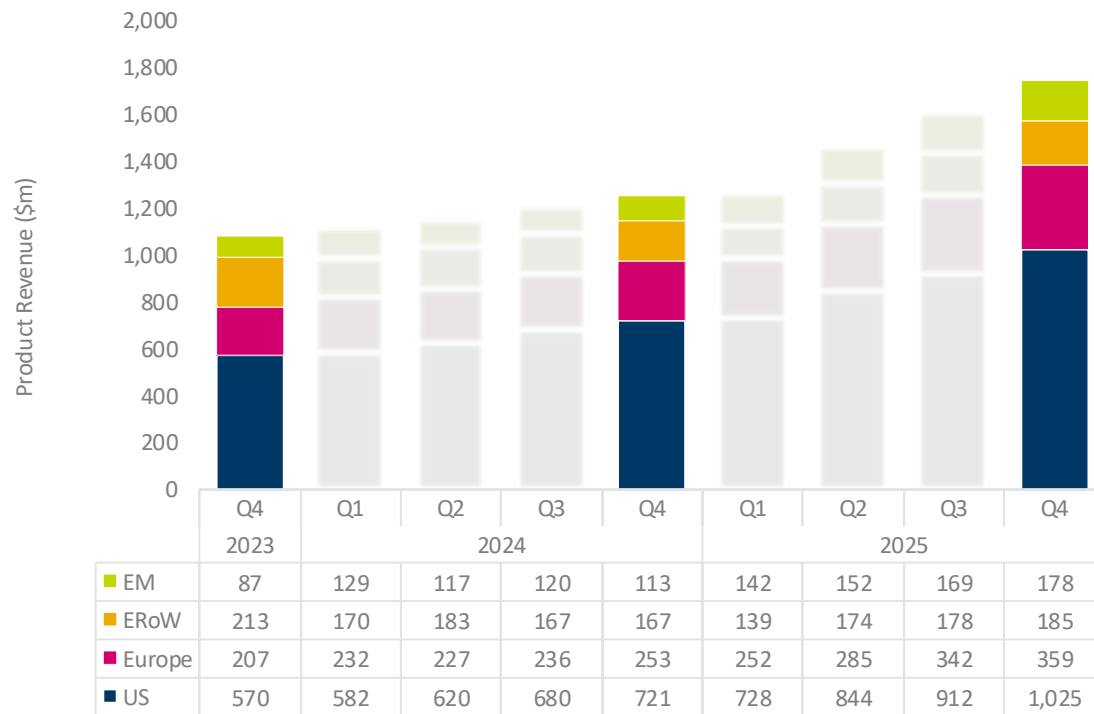
6% growth at CER to \$3,279m in FY 2025



Oncology

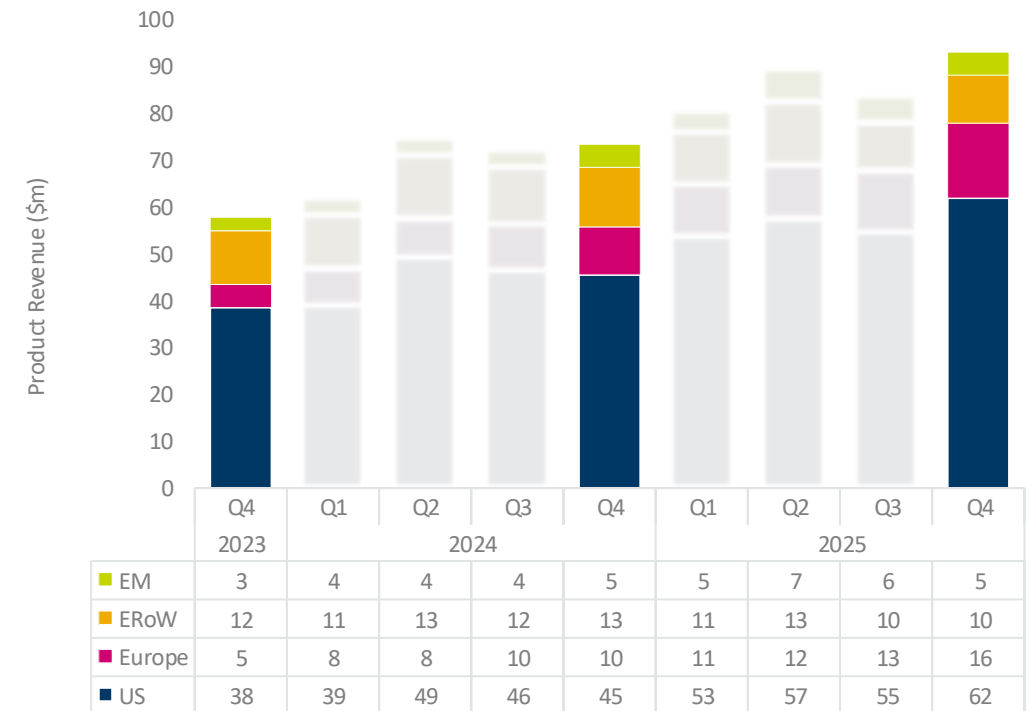
Imfinzi

28% growth at CER to \$6,063m in FY 2025



Imjudo

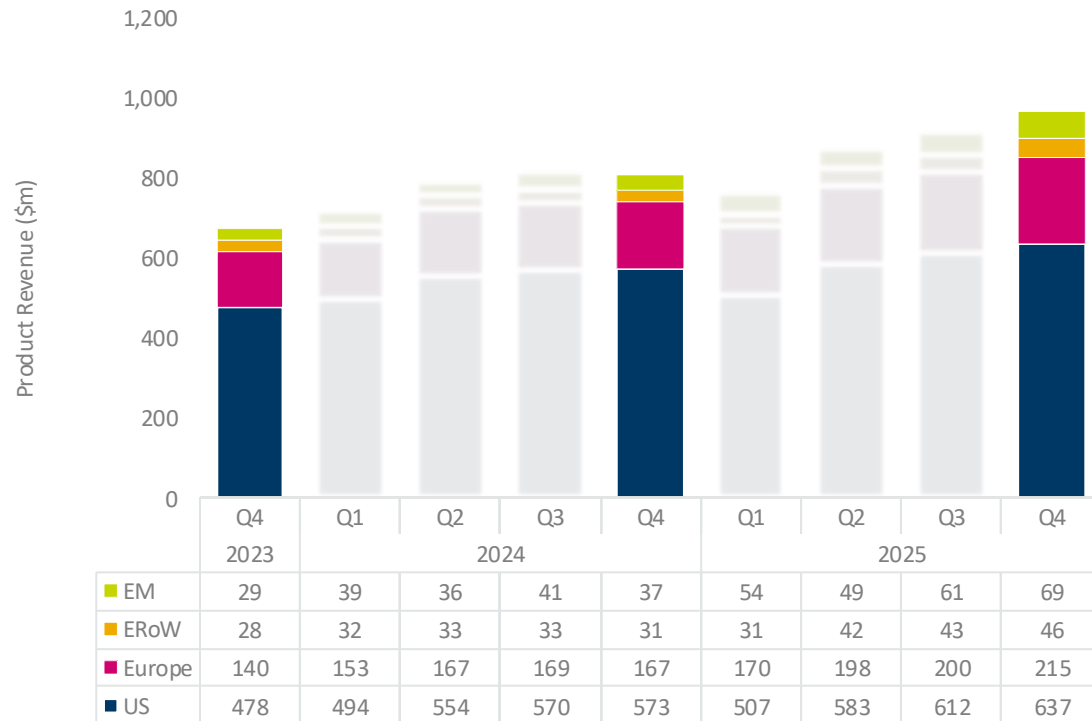
23% growth at CER to \$346m in FY 2025



Oncology

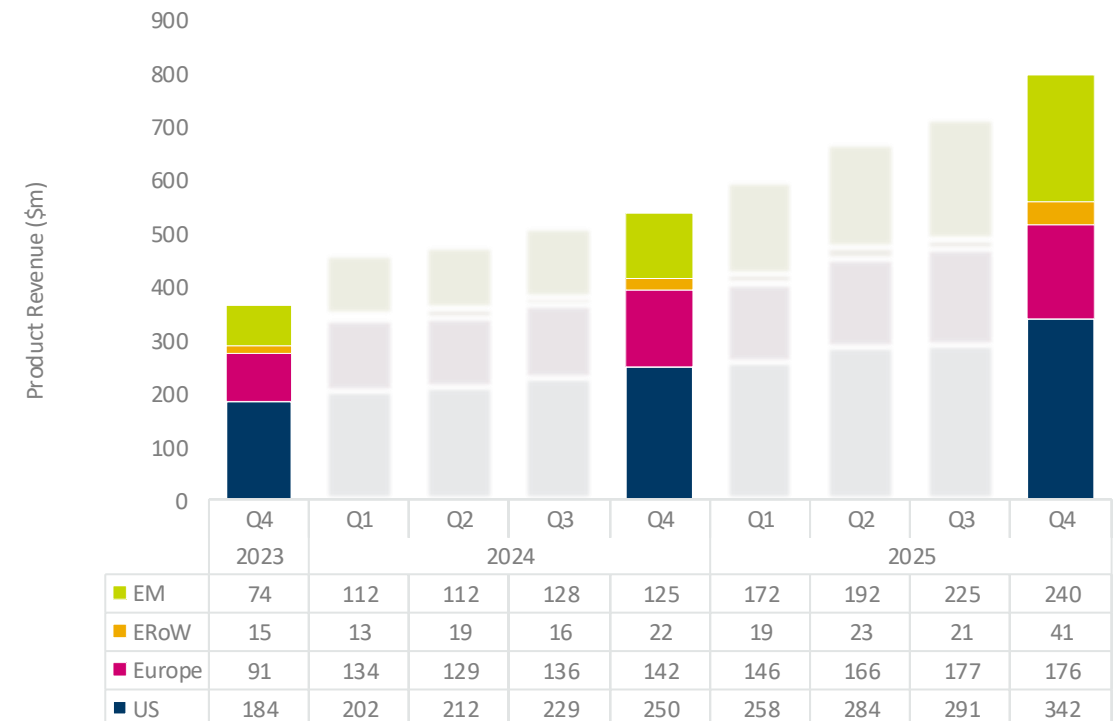
Calquence

12% growth at CER to \$3,518m in FY 2025



Enhertu

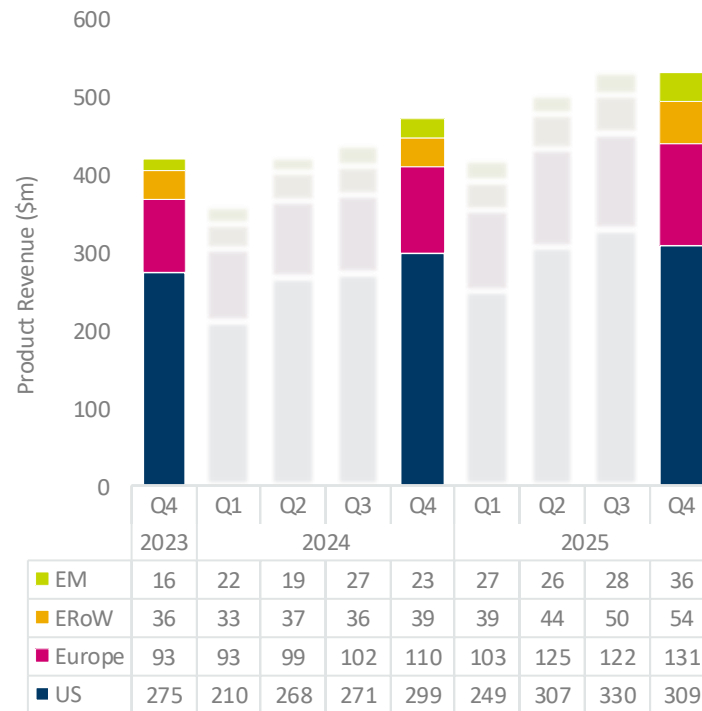
40% growth at CER to \$2,775m in FY 2025



BioPharmaceuticals: Respiratory & Immunology

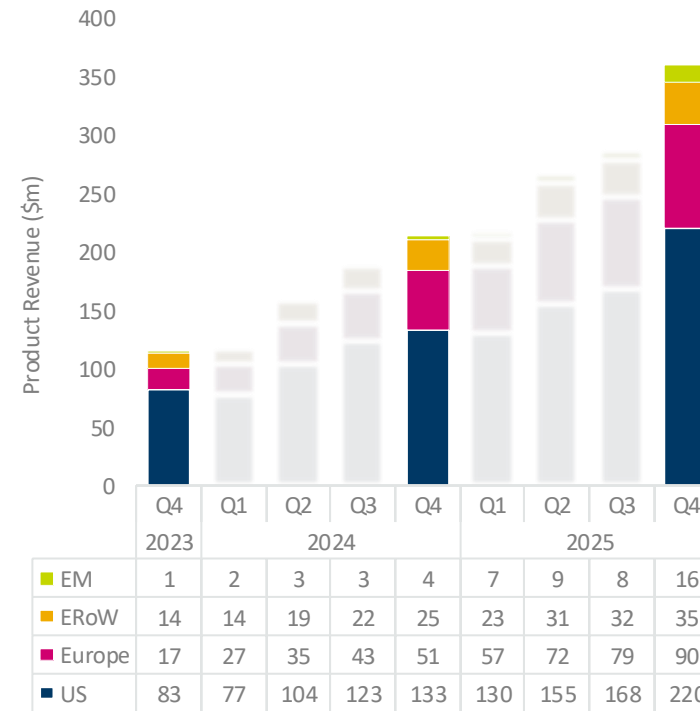
Fasenra

16% growth at CER to \$1,981m in FY 2025



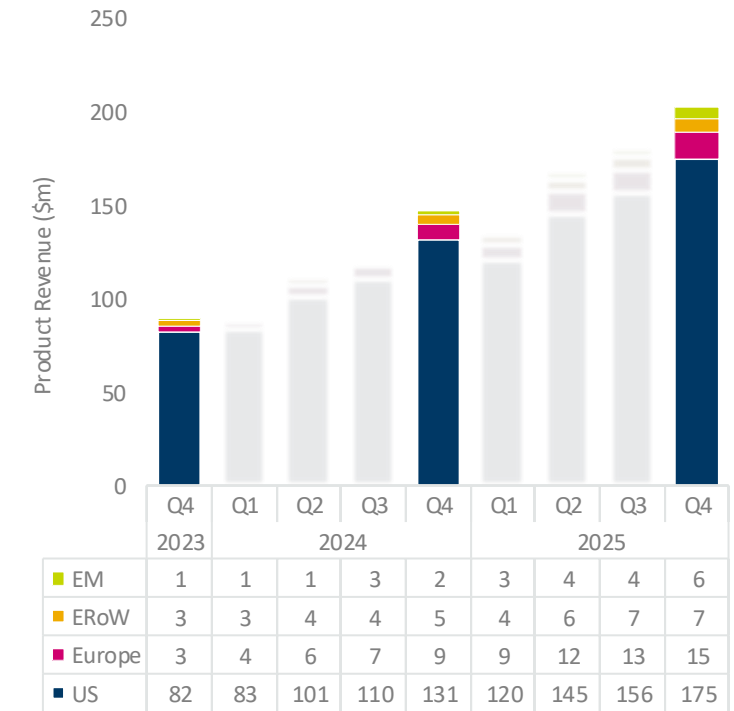
Tezspire

64% growth at CER to \$1,131m in FY 2025



Saphnelo

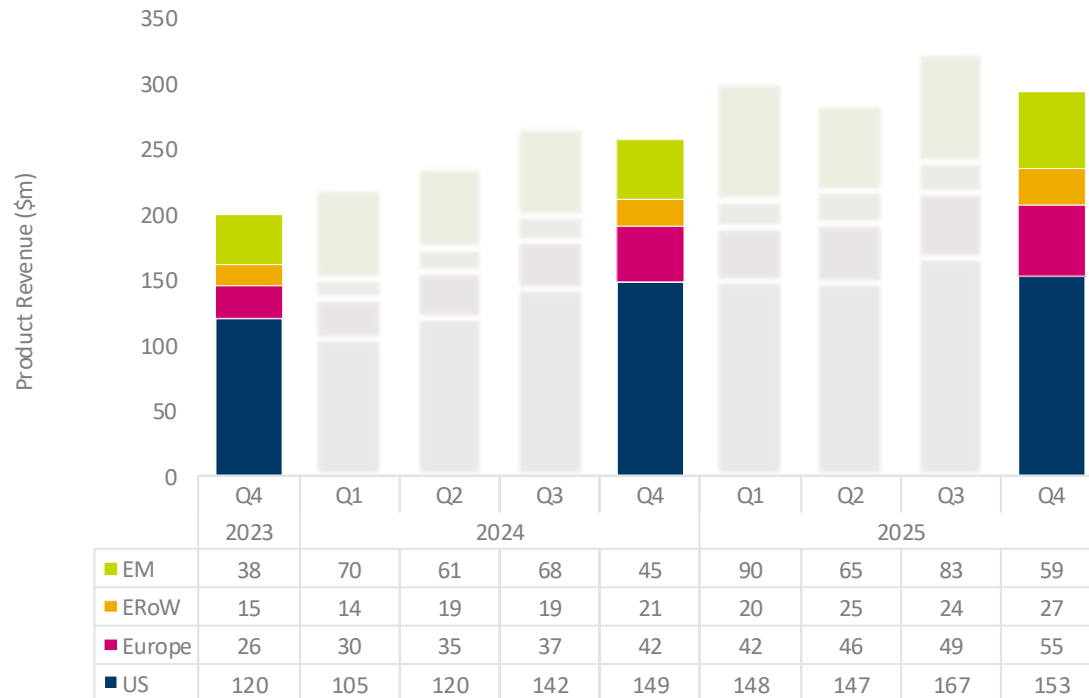
44% growth at CER to \$686m in FY 2025



BioPharmaceuticals: Respiratory & Immunology

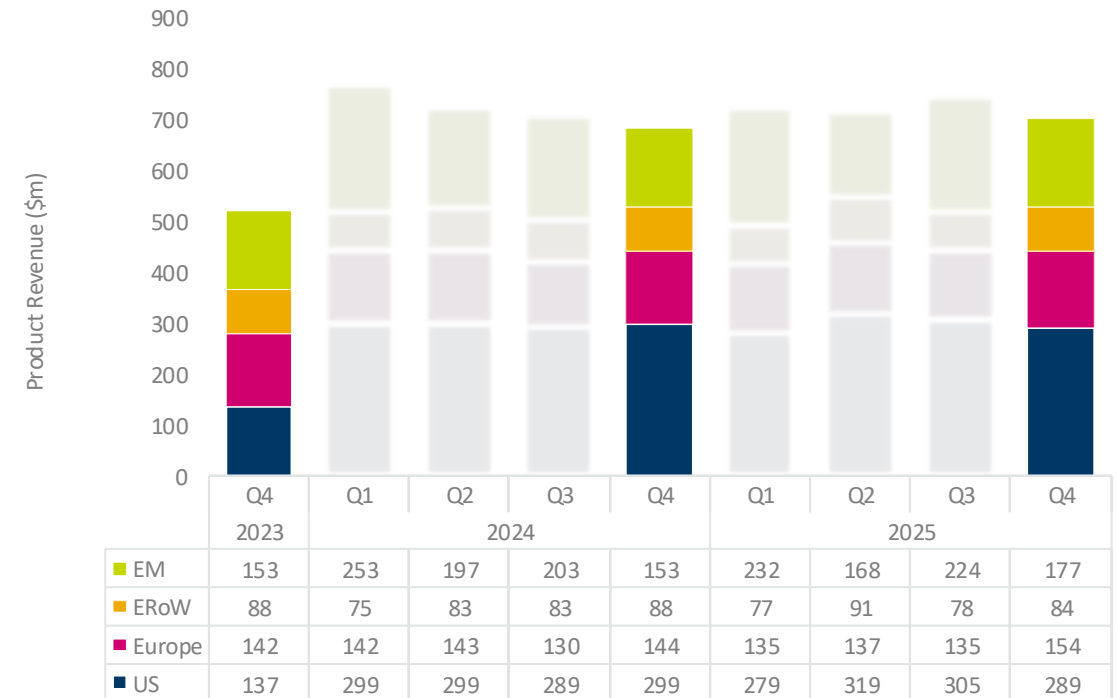
Breztri

22% growth at CER to \$1,199m in FY 2025



Symbicort

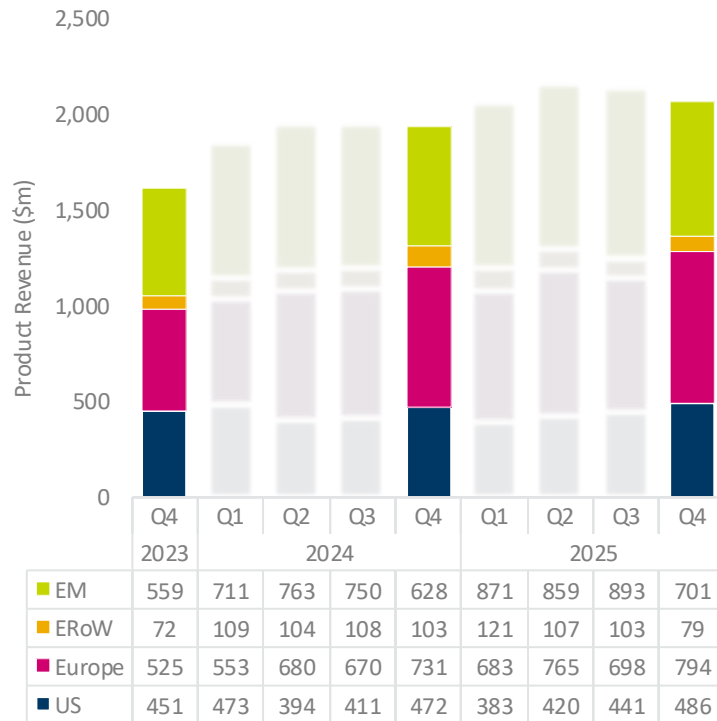
0% growth at CER to \$2,885m in FY 2025



BioPharmaceuticals: Cardiovascular, Renal & Metabolism

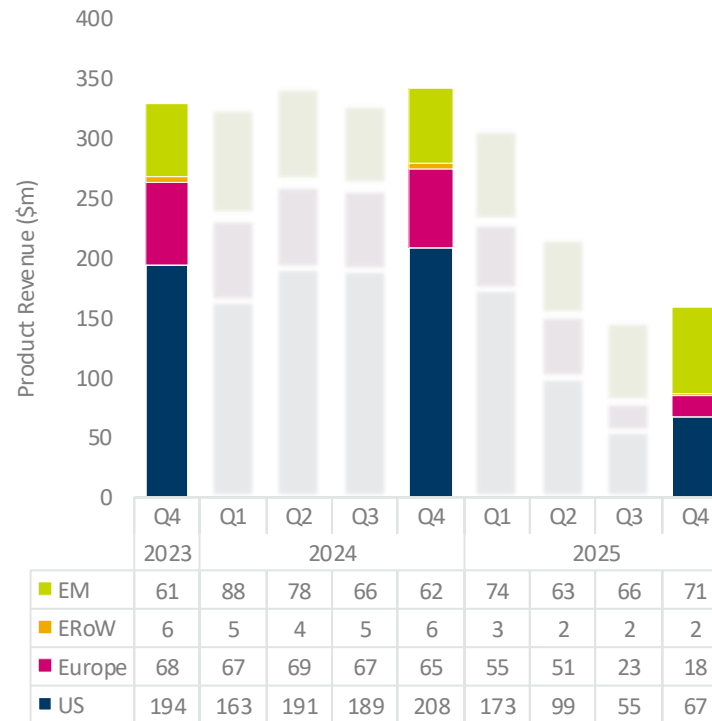
Farxiga

9% growth at CER to \$8,405m in FY 2025



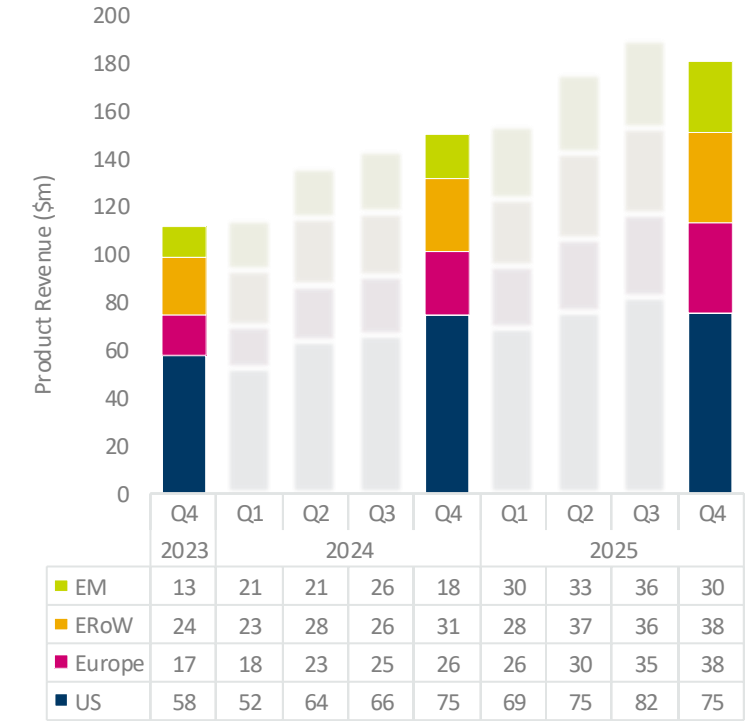
Brilinta

38% decrease at CER to \$823m in FY 2025



Lokelma

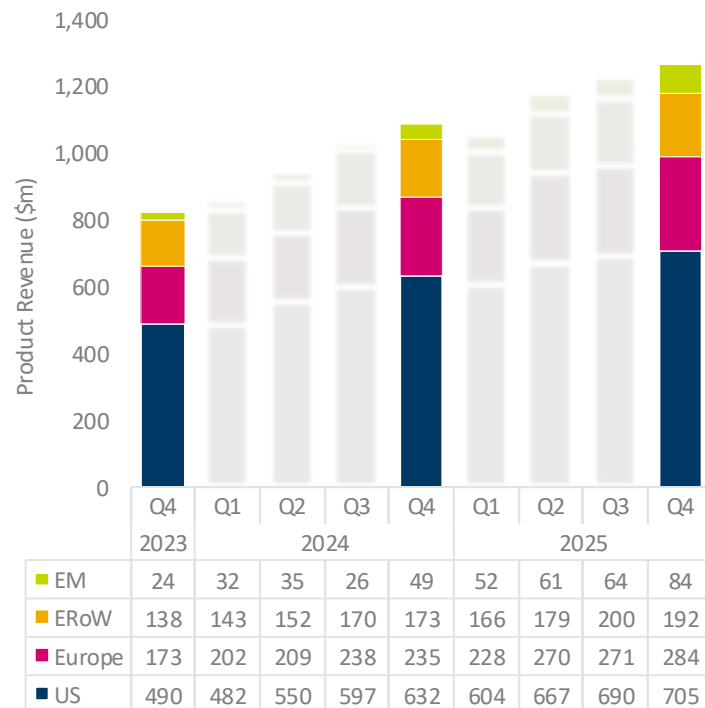
28% growth at CER to \$698m in FY 2025



Rare Disease

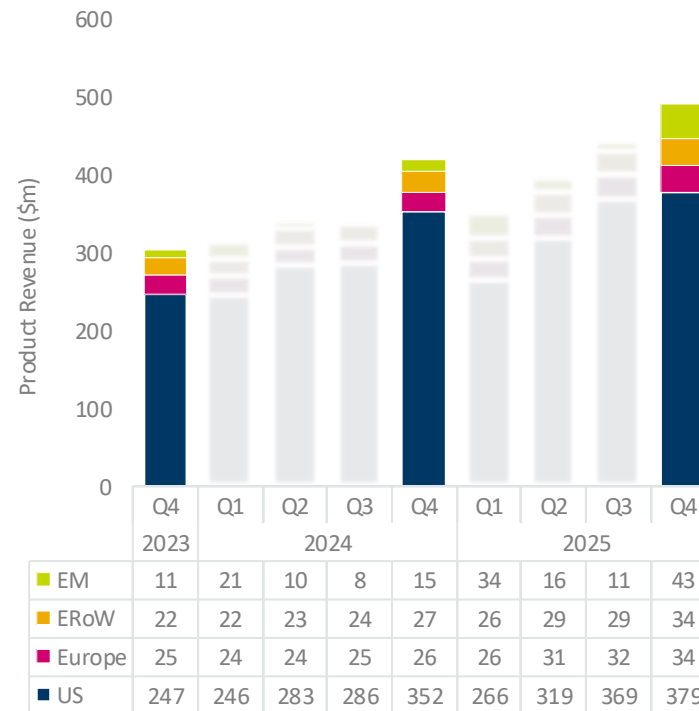
Ultomiris

19% growth at CER to \$4,718m in FY 2025



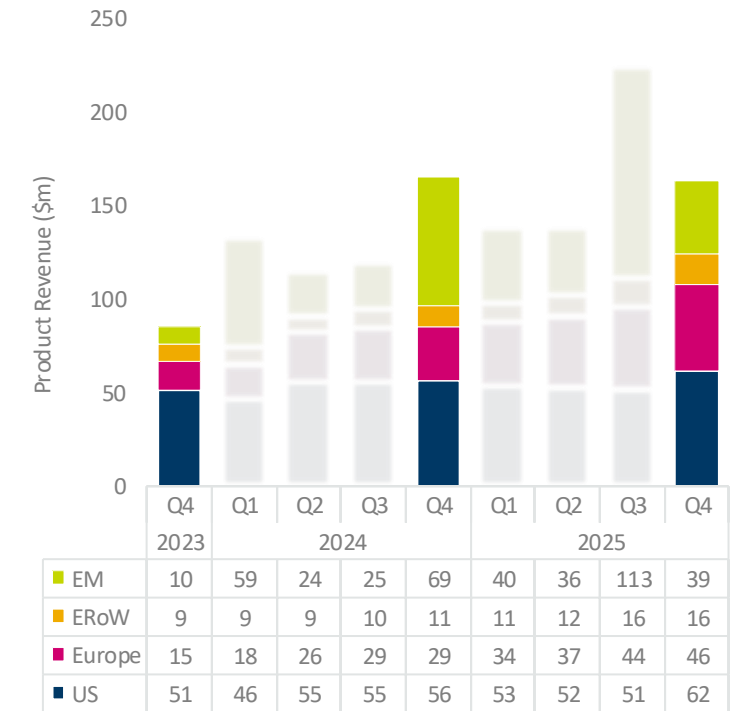
Strensiq

18% growth at CER to \$1,678m in FY 2025



Koselugo

22% growth at CER to \$662m in FY 2025



Glossary

1L, 2L, 3L	first-, second-, third-line	EPS	earnings per share	NMR+	normalised membrane ratio positive
aBC	advanced breast cancer	ERoW	Established Rest of World	NSCLC	non-small cell lung cancer
ADC	antibody-drug conjugate	ESR1m	estrogen receptor alpha-mutated	NSQ	non-squamous
adv.	advanced	ET	endocrine therapy	PALB2m	partner and localizer of BRCA2
AI	aromatase inhibitor	EU	Europe	PARPi	poly-ADP ribose polymerase inhibitor
AKT1	AKT serine/threonine kinase 1	FDC	fixed-dose combination	PCSK9	proprotein convertase subtilisin/kexin type 9
ASI	aldosterone synthase inhibitor	FLOT	fluorouracil, leucovorin, oxaliplatin and docetaxel	PD-1	programmed cell death protein 1
ATTR-CM	transthyretin amyloid cardiomyopathy	FP	fluoropyrimidine	PD-L1	programmed cell death ligand 1
AZ	AstraZeneca	FX	foreign exchange	PIK3CA	phosphatidylinositol-4,5-bisphosphate 3-kinase catalytic subunit
BC	breast cancer	FY	Fiscal Year	PNH	paroxysmal nocturnal haemoglobinuria
BCMA	b-cell maturation agent	G7	US, Japan, EU5	pp	percentage point
BTki	Bruton's tyrosine kinase	gBRCAm	germline BRCA-mutated breast cancer	PR	Product Revenue
C5	complement component 5	GI	gastrointestinal	PTEN	phosphatase and TENsin homolog deleted on chromosome 10
CAGR	compound annual growth rate	GLP-1	glucagonlike peptide-1	PYR	Peak-Year Revenue
CapEx	capital expenditure	gMG	generalised myasthenia gravis	QCS	quantitative continuous scoring
CAR-T	chimeric antigen receptor t-cell	GU	genitourinary	R&D	Research & Development
CDK4/6i	cyclin-dependent kinase 4/6 inhibitor	HCC	hepatocellular carcinoma	R&I	Respiratory & Immunology
CER	constant exchange rates	HER2-/negative	human epidermal growth factor receptor 2-negative	RA	receptor agonist
CFO	net cash inflow from operating activities	HER2-low	human epidermal growth factor receptor 2-low	SARA	selective amylin receptor agonist
CKD	chronic kidney disease	HER2-ultralow	human epidermal growth factor receptor 2-ultralow	SBRT	stereotactic body radiotherapy
CLDN18.2	Claudin-18.2	HER2+/positive	human epidermal growth factor receptor 2-positive	SERD	selective estrogen receptor degraders
CLL	chronic lymphocytic leukaemia	HER2m	human epidermal growth factor receptor 2-mutant	SG&A	Selling, General & Administrative
CN	China	HF	heart failure	SGLT2	sodium-glucose cotransporter 2
COPD	chronic obstructive pulmonary disease	HPP	hypophosphatasia	SLE	systemic lupus erythematosus
CPS	combined positive score	HR+/positive	hormone receptor-positive	SoC	standard-of-care
CRSwNP	chronic rhinosinusitis with nasal polyps	HSCT-TMA	hematopoietic stem cell transplantation-associated thrombotic microangiopathy	SQ	squamous
CRT	chemoradiotherapy	i.v.	intravenous	Stg.	stage
CSA-AKI	cardiac surgery associated acute kidney injury	IgAN	immunoglobulin A nephropathy	tBRCAm	tumor BRCA mutation
CTLA-4	cytotoxic T-lymphocyte associated protein 4	IL-33	interleukin-33	TCE	t-cell engager
CTx	chemotherapy	IL-5	interleukin-5	THP	docetaxel, trastuzumab and pertuzumab
CV	cardiovascular	IO	immuno-oncology	TIGIT	T-cell immunoreceptor with immunoglobulin and ITIM domains
CVRM	Cardiovascular, Renal and Metabolism	JP	Japan	TKI	tyrosine kinase inhibitor
Dxd	deruxtecan	K+	potassium	TL07	TROPION-Lung07
EBITDA	earnings before interest, tax, depreciation and amortisation	LCM	life-cycle management	TL08	TROPION-Lung08
EGFRm	epidermal growth factor receptor-mutant	LOE	loss of exclusivity	TNBC	triple negative breast cancer
EGPA	eosinophilic granulomatosis with polyangiitis	mBC	metastatic breast cancer	TROP2	trophoblast cell surface antigen 2
EM	Emerging Markets	MCL	mantle cell lymphoma	US	United States
EoE	eosinophilic esophagitis	NBRx	new-to-brand prescriptions	V&I	Vaccines & Immune Therapies
EOS	eosinophils	NF-1-PN	Neurofibromatosis Type 1 Plexiform Neurofibromas	VBP	volume-based procurement
epi	epidemiology	NME	new molecular entity		



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AstraZeneca PLC, 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, CB2 0AA, UK
+44(0)203 749 5000
www.astrazeneca.com

