



# Q1 2026 Results

Conference call and webcast for investors  
and analysts

29 April 2026



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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 or 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.



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## Non-GAAP measures

This presentation contains financial measures that are not calculated in accordance with generally accepted accounting principles (“GAAP”). These non-GAAP financial measures include net debt as well as our core financial measures and constant exchange rate (CER) growth rates. Non-GAAP measures included in this presentation should be considered in addition to, but not as substitutes for, the information we prepare in accordance with GAAP and as a result should be reviewed in conjunction with our financial statements. We provide reconciliations on slide 31 in the Appendix to this presentation between our non-GAAP financial measures and the respective most directly comparable financial measure calculated and presented in accordance with GAAP. However, the Company presents Core EPS guidance only at CER. It is unable to provide guidance on a Reported/GAAP basis because the Company cannot reliably forecast material elements of the Reported/GAAP result, including the fair value adjustments arising on acquisition-related liabilities, intangible asset impairment charges and legal settlement provisions.



# Key messages



## **Sustained commercial momentum in 2026**

*Total revenue +8% in Q1 2026*



## **Continued excellent pipeline delivery**

*High-value readouts across 4 Phase III programmes in Q1 2026*



## **Advancing towards \$80bn 2030 Total Revenue ambition – and beyond**

*Significant pipeline progress increases confidence*



## **Balanced and diversified company**

*By therapy area and geography*

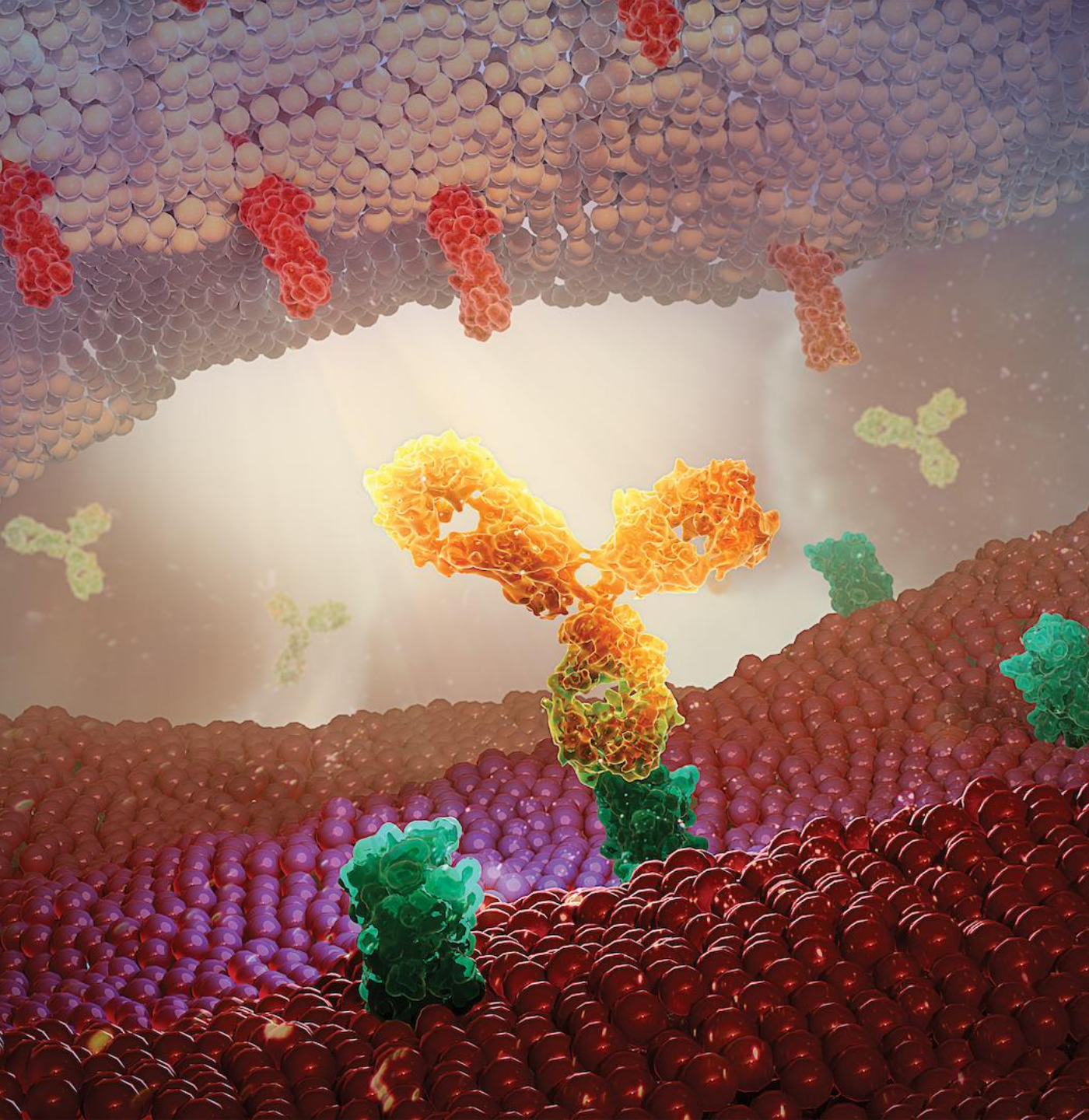


## **Focus on financial discipline – capital allocation priorities remain unchanged**

*FY 2026 guidance reiterated*







# Business Update



# Strong commercial performance in Q1 2026 with continued excellent pipeline delivery

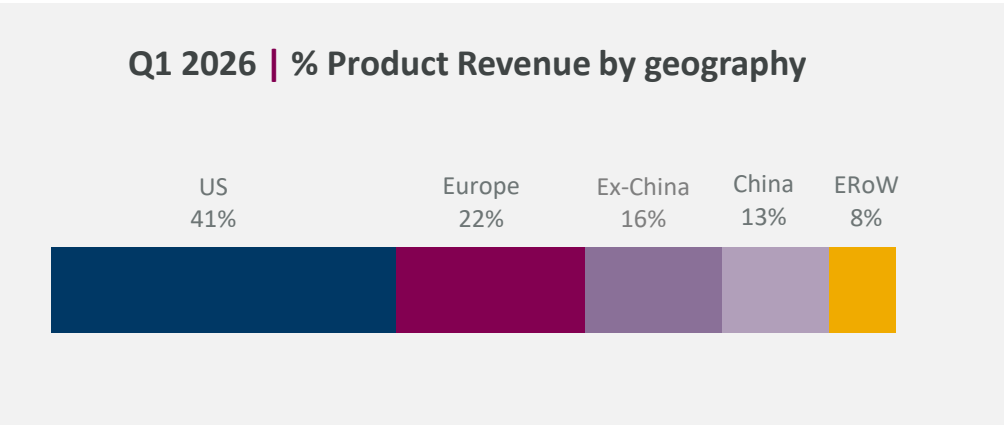
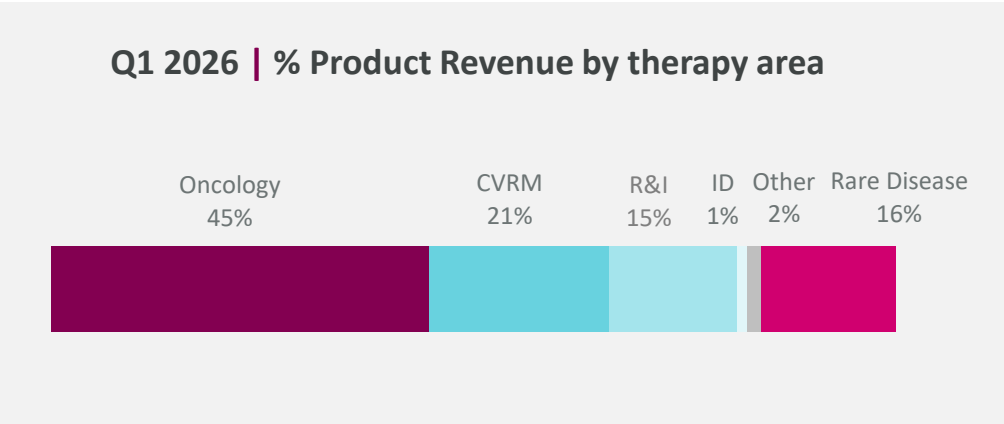
|                                                                |                                    |                                      |                         |
|----------------------------------------------------------------|------------------------------------|--------------------------------------|-------------------------|
| Sustained commercial momentum                                  | +8%                                | Total Revenue                        |                         |
|                                                                | +12%                               | Core Operating Profit                |                         |
|                                                                | +5%                                | Core EPS <sup>1</sup>                |                         |
| High-value readouts across 4 Phase III programmes <sup>2</sup> | First Phase III data for NMEs      | tozorakimab<br>COPD                  | efzimfotase alfa<br>HPP |
|                                                                | Indication expansion opportunities | Imfinzi + Imjudo<br>locoregional HCC | Ultomiris<br>IgAN       |

Executing across the business to drive growth in 2026 and beyond

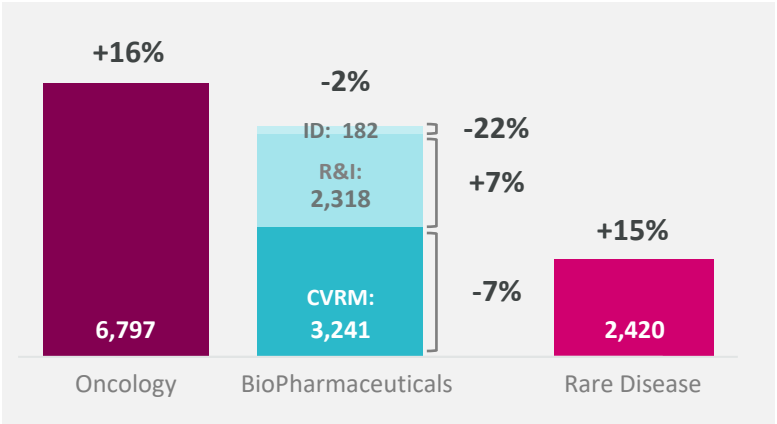
6 All growth rates at CER compared to Q1 2025. 1. EPS growth reflects the favourable tax rate in the prior year period. 2. Since FY 2025 results.  
Appendix: [Glossary](#).



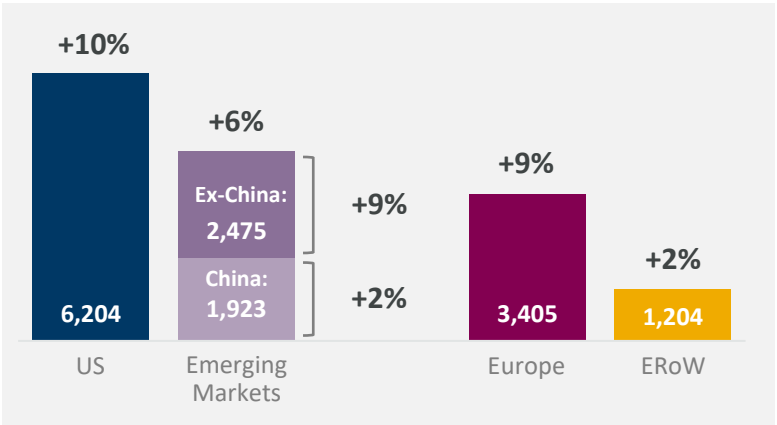
# Growth driven by diverse global presence and sources of business



**Strength across therapy areas**  
Q1 2026 | +8% Product Revenue (\$m)<sup>1</sup>



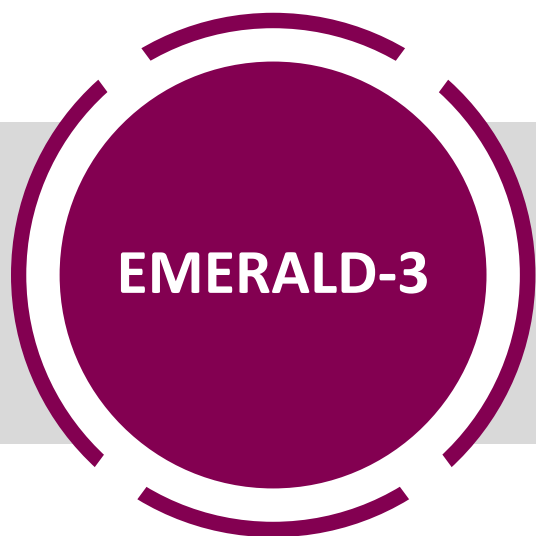
**Growth across geographies**  
Q1 2026 | + 8% Product Revenue (\$m)<sup>1</sup>



# Continuing our successful pipeline delivery across TAs

Key Phase III trial readouts in Q1 2026

*Imfinzi + Imjudo*



Locoregional HCC

tozorakimab



COPD

efzimfotase alfa



HPP

*Ultomiris*



IgAN

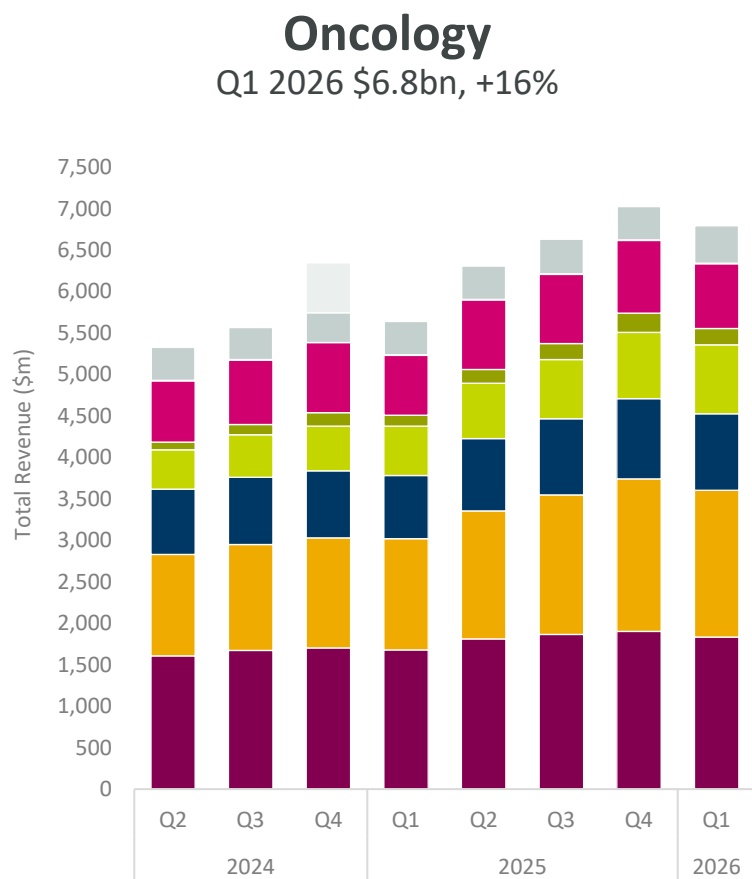
Multiple high-value readouts reinforcing progress towards 2030 Ambition





# Oncology – Q1 2026

Total Revenue \$6.8bn driven by strong global demand across key medicines



Tagrisso Imfinzi + Imjudo Calquence Enhertu Truqap Lynparza (PR) Others¹ Lynparza (CR)

## Q1 2026: key dynamics

- **Tagrisso** +5%, robust demand across indications, continued 1L combination growth
- **Imfinzi** +30%, **Imjudo** (7%), strong demand across regions, driven by new launches
- **Calquence** +17%, sustained BTKi leadership in 1L CLL in major markets
- **Enhertu** +34%, continued global demand across breast, uptake in pan-tumour
- **Truqap** +47%, further ex-US growth, 2L US share stable
- **Datroway** \$43m, ongoing demand in EGFRm lung, leading position in 3L+

## Key regulatory approvals:

- US (*Calquence* AMPLIFY), EU (*Imfinzi* MATTERHORN), JP (*Enhertu* DESTINY-Gastric04, DESTINY-PanTumor02), CN (*Enhertu* DESTINY-Breast11, *Imfinzi* DUO-E, *Imfinzi* + *Imjudo* POSEIDON, HIMALAYA)



# Oncology – advancing pipeline at ASCO 2026

Positive Phase III for *Imfinzi* + *Imjudo* in HCC, encouraging early data across portfolio

## *Imfinzi* + *Imjudo* | Moving earlier into locoregional HCC with EMERALD-3

**STRIDE  
+ lenvatinib  
+ TACE**

- ▶ Statistically significant, clinically meaningful PFS improvement vs TACE alone
- ▶ Trend to OS improvement

**STRIDE  
+ TACE**

- ▶ Strong trends to PFS and OS improvement vs TACE alone

**207k** patients with embolisation-treated locoregional HCC<sup>1</sup>

**1st of 4** high-value *Imfinzi* trials to read out in 2026<sup>2</sup>

## Further evidence for key transformative technologies at ASCO

### Expanding leadership position in growing ADC market

**puxi-sam** | BLUESTAR PhI/IIa | B7-H4 endometrial, ovarian cancers

**sone-ve** | CLARITY-PanTumor01 PhII | Cldn18.2 gastric/GEJC

### Leading in next-wave IO bispecifics

**rilvegostomig + Enhertu** | DESTINY-Gastric03 PhIb/II | HER2+ gastric/ GEJC

**volrustomig** | eVOLVE-02 PhII | HNSCC

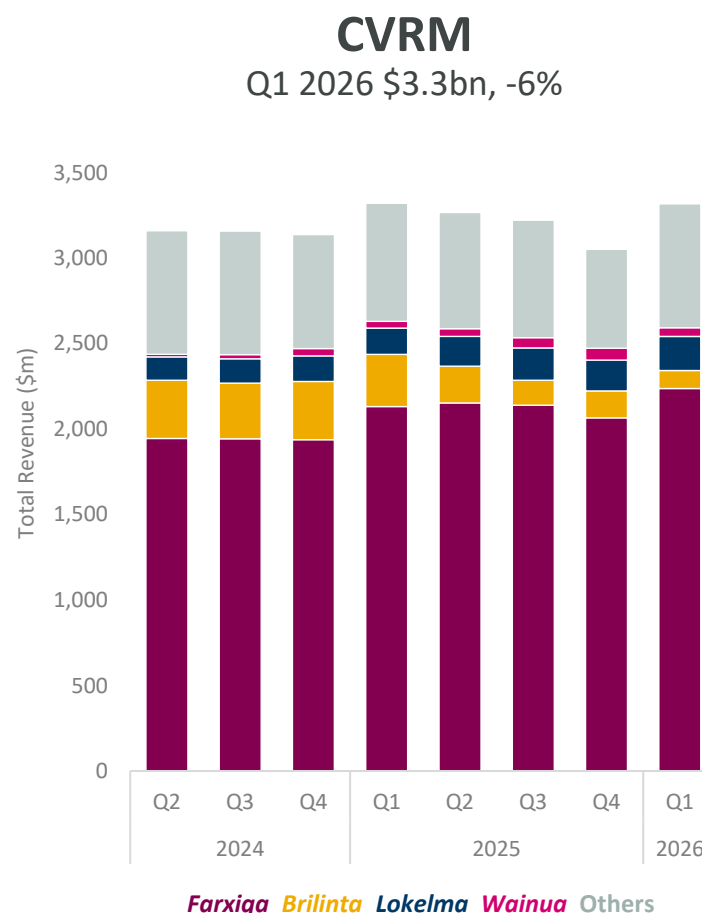
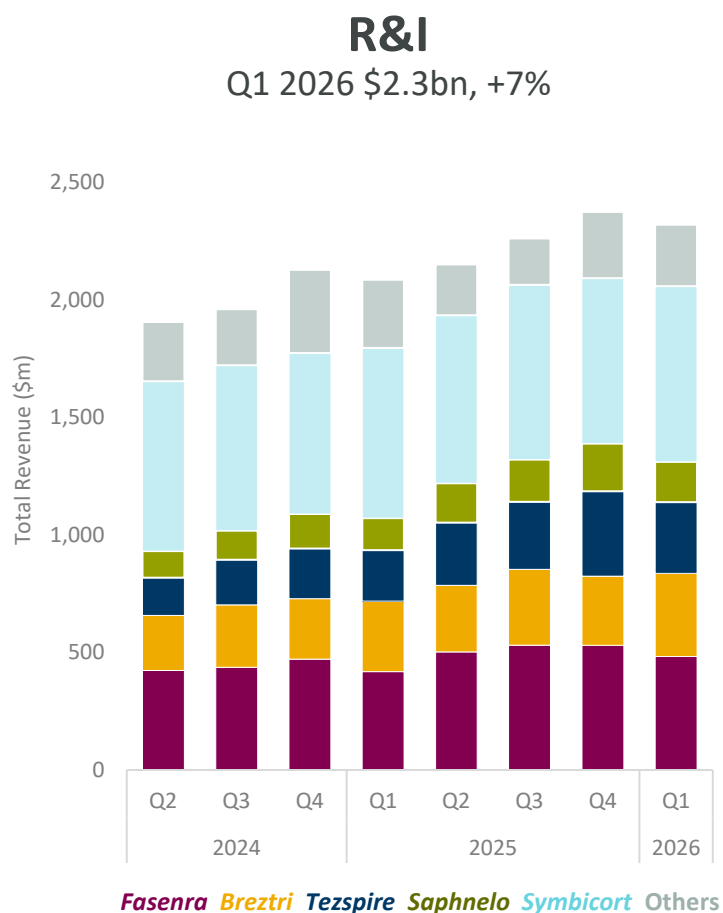
### Advancing haematology pipeline at pace

**AZD3470 (PRMT5i)** | PRIMAVERA PhI | classical Hodgkin Lymphoma



# BioPharmaceuticals – Q1 2026

Total Revenue \$5.8bn, CVRM LoEs largely offset by growth in R&I and new products



## Q1 2026: key dynamics

- **Fasenra** +11%, sustained IL-5 leadership in asthma, EGPA launch
- **Breztri** +13%, fastest growing medicine in expanding FDC triple class in COPD
- **Tezspire** +34%, sustained demand growth in severe asthma, supported by nasal polyps launch
- **Saphnelo** +24%, increasing penetration in i.v. segment of SLE
- **Farxiga** (3%), growth in US and EM ex-CN; VBP implemented in Q1, generic competition in Japan
- **Brilinta** (67%), generic competition
- **Wainua** +28%, demand growth in ATTR-PN

## Key regulatory approvals:

- US (*Breztri* KALOS/LOGOS, *Saphnelo* TULIP-SC), JP (*Tezspire* WAYPOINT, *Saphnelo* TULIP-SC), CN (*Tezspire* DIRECTION, WAYPOINT)



# BioPharmaceuticals – expanding leadership in COPD

Tozorakimab first biologic effective in all-comers COPD population in 3 pivotal trials

## tozorakimab | Potential first-in-class IL-33 biologic in COPD

tozorakimab uniquely inhibits signaling of **reduced and oxidised forms of IL-33** to address **main drivers of COPD worsening**

**OBERON/TITANIA**  
300mg tozorakimab q4w

- ▶ **Highly clinically meaningful** reduction in annualised rate of moderate to severe COPD exacerbations
- ▶ Studied in **broad population**: former and current smokers, all eosinophil counts

**MIRANDA**  
300mg tozorakimab q2w

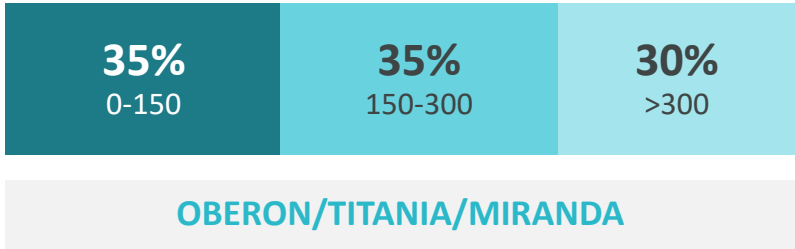
- ▶ **Clinically meaningful** reduction in annualised rate of moderate to severe COPD exacerbations
- ▶ Studied in **broad population**: former and current smokers, all eosinophil counts

## Remaining high unmet need in COPD

**6 million** biologic-eligible patients in Top 8<sup>1</sup>

**<5%** currently on a biologic in Top 8<sup>2</sup>

## Trials included COPD population independent of EOS levels<sup>3</sup>



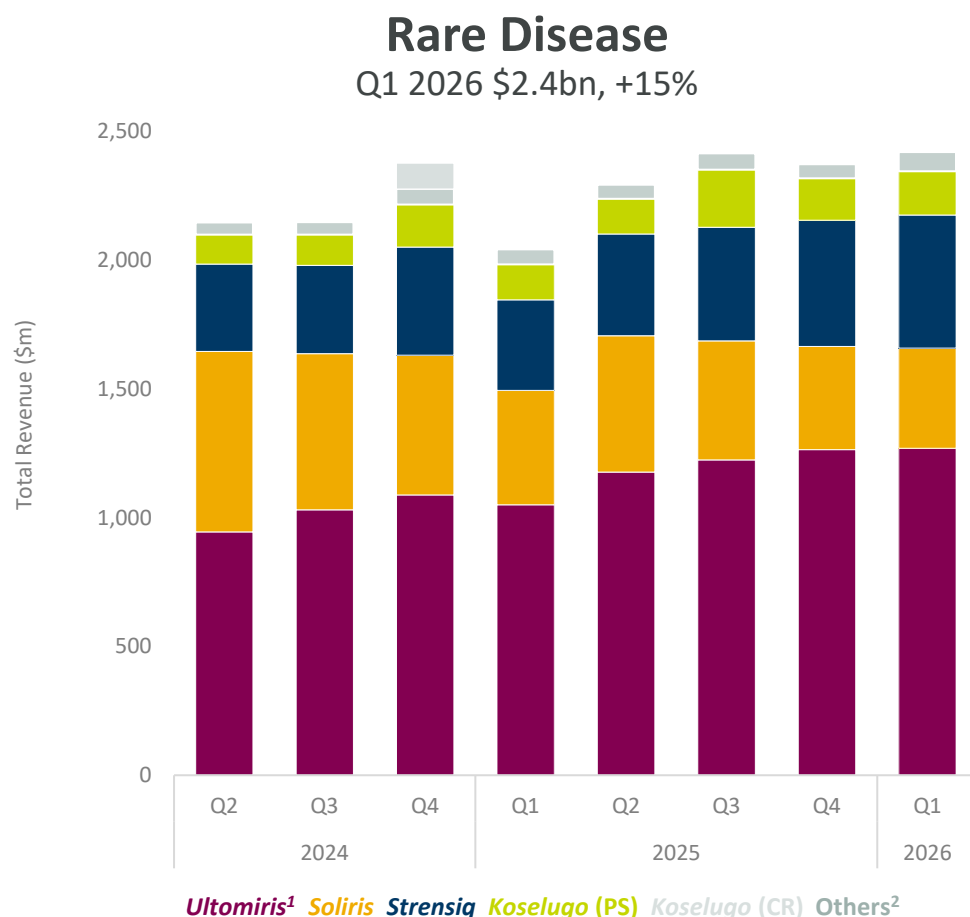
tozorakimab has opportunity to redefine management of COPD with **\$3-5bn NRA PYR<sup>4</sup>**

12 1. IQVIA data with internal analysis. 2. IQVIA data with internal analysis. 3. Blood eosinophil levels (cells/μL). Based on analysis of Vogelmeier et al. Respiratory Research (2019) 20:178. and an analysis of Optum Clinformatics Datamart, 2021. 4. Reflects non-risk adjusted PYR as per Investor Day 2024. Includes all indications for tozorakimab. Appendix: [Glossary](#).



# Rare Disease – Q1 2026

Total Revenue \$2.4bn driven by continued patient demand across the portfolio



## Q1 2026: key dynamics

### C5 Franchise

- **Ultomiris** +18%, demand growth across indications, including within the competitive gMG and PNH markets
- **Soliris** (14%), continued successful conversion to *Ultomiris* and additional impact from biosimilars in US and EU, partially offset by favourable order timing in certain tender markets

### Beyond Complement

- **Strensiq** +43%, continued strong global demand from patients with HPP
- **Koselugo** +15%, continued global demand, including newly launched adult indication in EU and JP

### Key regulatory approvals:

CN (*Koselugo* NF1-PN adults)





# Rare Disease – extending our leadership

Two positive Phase III programmes in rare metabolic and renal diseases

## efzimfotase alfa | Positive results from global Phase III clinical programme in HPP patients

- ▶ Addresses broad disease symptomatology
- ▶ Improved dosing and COGS vs *Strensiq*
- ▶ Positioned for broader global adoption, removing key barriers to access

**~14K** patients diagnosed with HPP in Top 8<sup>1</sup>

**20%**

<18 yrs<sup>2</sup>

**60%**

paediatric onset<sup>2</sup>

**20%**

adult onset<sup>2</sup>

Next-generation enzyme replacement therapy built for global expansion with **\$3-5bn NRA PYR potential**

## *Ultomiris* | I CAN interim analysis showed improvement in UPCR in IgAN patients

- ▶ Demonstrated rapid, complete and sustained terminal complement inhibition, with **rapid proteinuria reduction**, as early as week 10
- ▶ Benefit seen across patients including those at higher risk of progression and with more inflammatory disease

**>560K** patients diagnosed with IgAN across US, EU5 and Japan



**>60%**

eligible for IgAN treatment based on proteinuria<sup>3</sup>

Established nephrology presence provides a strong foundation for *Ultomiris*' **blockbuster potential** in IgAN



# Phase III pipeline momentum continues across 2026

## H1 2026

**EMERALD-3** | *Imfinzi + Imjudo*  
locoregional hepatocellular carcinoma



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

**OBERON/TITANIA/MIRANDA** |  
tozorakimab COPD



**I CAN** | *Ultomiris*  
IgAN



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

**HICKORY/CHESTNUT/MULBERRY** |  
efzimfotase alfa hypophosphatasia



## H2 2026

**AVANZAR** | *Datroway + Imfinzi*  
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

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

**CROSSING** | *Tezspire*  
eosinophilic esophagitis

**CARDIO-TTRansform** | *Wainua*  
ATTR-CM

**TILIA** | *tozorakimab*  
lower respiratory tract disease

**ARTEMIS** | *Ultomiris*  
CSA-AKI



Readouts in 2026 represent additional combined risk-adjusted **>\$10bn PYR opportunity**<sup>1</sup>



# Strong R&D execution underpins milestone-rich 2026

Key upcoming 2026 data presentations and regulatory decisions

## Key data presentations

**ASCO** | Multiple datasets  
PhIII EMERALD-3, CARES, SERENA-6 PFS2  
May/Jun

**ADA** | elecglipton  
PhII SOLSTICE, VISTA  
Jun

**Future presentation** | tozorakimab  
PhIII OBERON, TITANIA, MIRANDA

**ECE** | eneboparatide  
PhIII CALYPSO  
May

**Future presentation** | efzimfotase alfa  
PhIII MULBERRY, CHESTNUT, HICKORY

**Future presentation** | *Ultomiris*  
PhIII I CAN

## First regulatory decisions

**TROPION-Breast02** | *Datroway* H1

**POTOMAC** | *Imfinzi* H1

**CAPitello-281** | *Truqap* H1

**SERENA-6** | camizestrant **NME** H1

**BaxHTN** | baxdrostat **NME** H1  
US PDUFA

**DESTINY-Breast05** | *Enhertu* H2

**CARES** | anselamimab **NME** H2

**PREVAIL** | gefurulimab **NME** H2

## Subsequent major market approvals

**DESTINY-Breast11** | *Enhertu* H1  
US

**MATTERHORN** | *Imfinzi* H1  
JP

**AMPLIFY** | *Calquence* H2  
JP

**DESTINY-Breast09** | *Enhertu* H2  
EU, JP, CN

**DESTINY-PanTumor02** | *Enhertu* H2  
EU

**KALOS/LOGOS** | *Breztri* H2  
EU, JP



# 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 ambition<sup>1</sup>**

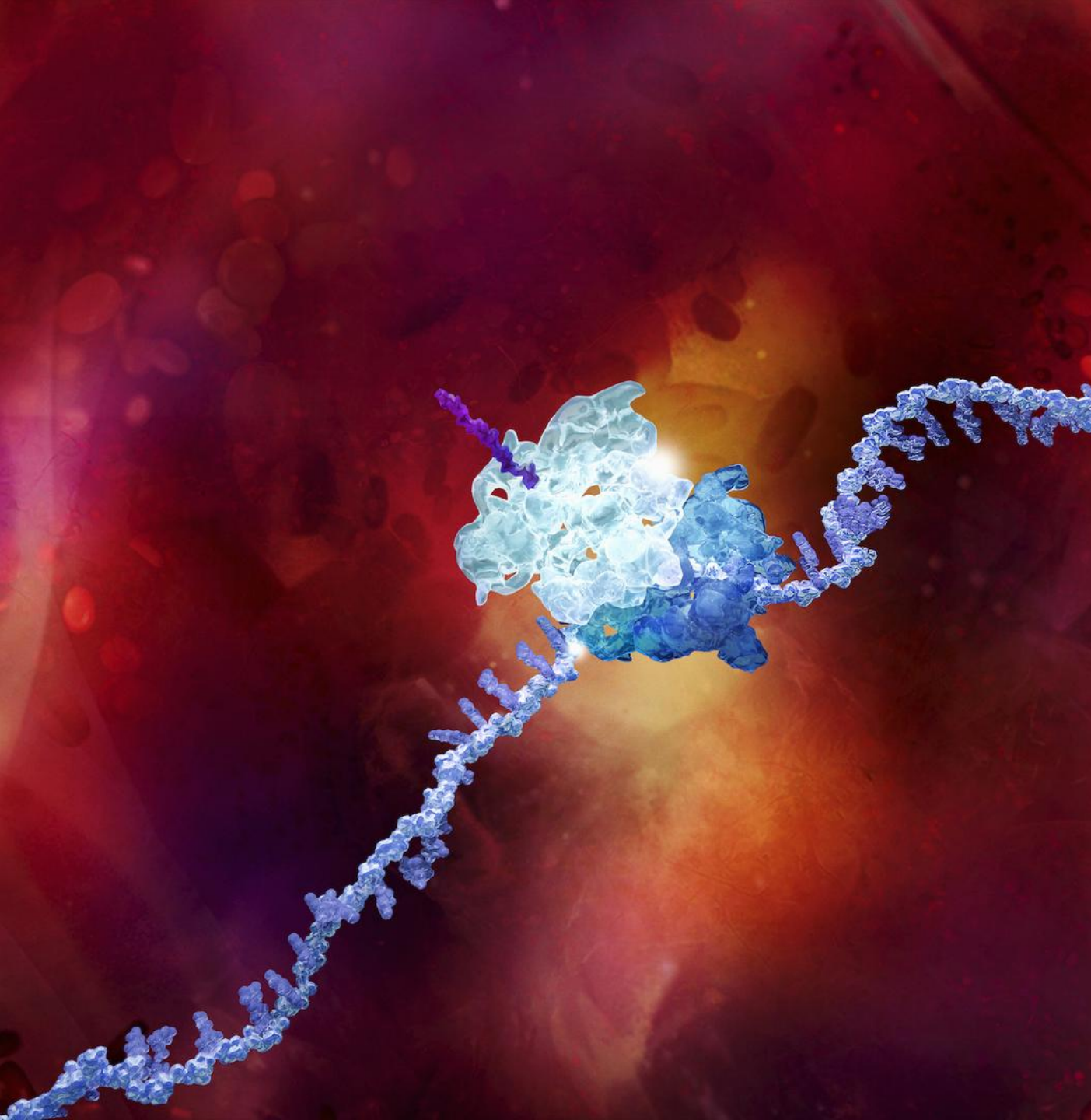
Significant pipeline progress increases confidence



**Investment in growth beyond 2030**

Strategic focus to fuel growth into next decade





# Financial Update





# Q1 2026 – Reported profit and loss

|                                      | Q1 2026<br>\$m | CER change<br>% | % Total<br>Revenue |
|--------------------------------------|----------------|-----------------|--------------------|
| - Product Sales                      | 14,386         | 7               | 94                 |
| - Alliance Revenue                   | 825            | 26              | 5                  |
| <b>Product Revenue</b>               | <b>15,211</b>  | <b>8</b>        | <b>99</b>          |
| - Collaboration Revenue              | 77             | -               | 1                  |
| <b>Total Revenue</b>                 | <b>15,288</b>  | <b>8</b>        | <b>100</b>         |
| <i>Gross Margin</i>                  | 82%            | +1pp            |                    |
| - R&D expense                        | (3,492)        | 7               | 23                 |
| - SG&A expense                       | (4,920)        | 6               | 32                 |
| Total operating expense <sup>1</sup> | (8,553)        | 6               | 56                 |
| Other operating income and expense   | 189            | 65              | 1                  |
| <b>Operating profit</b>              | <b>4,246</b>   | <b>17</b>       | <b>28</b>          |
| Tax rate                             | 21%            |                 |                    |
| <b>Reported EPS</b>                  | <b>\$1.99</b>  | <b>8</b>        |                    |

19 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 compared to Q1 2025.

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

Appendix: [Glossary](#).





# Q1 2026 – Core profit and loss

|                                      | Q1 2026<br>\$m | CER change<br>% | % Total<br>Revenue |
|--------------------------------------|----------------|-----------------|--------------------|
| - Product Sales                      | 14,386         | 7               | 94                 |
| - Alliance Revenue                   | 825            | 26              | 5                  |
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| - Collaboration Revenue              | 77             | -               | 1                  |
| <b>Total Revenue</b>                 | <b>15,288</b>  | <b>8</b>        | <b>100</b>         |
| <i>Gross Margin</i>                  | 83%            | +1pp            |                    |
| - R&D expense                        | (3,461)        | 8               | 23                 |
| - SG&A expense                       | (3,859)        | 7               | 25                 |
| Total operating expense <sup>1</sup> | (7,461)        | 7               | 49                 |
| Other operating income and expense   | 189            | 63              | 1                  |
| <b>Operating profit</b>              | <b>5,352</b>   | <b>12</b>       | <b>35</b>          |
| Tax rate                             | 21%            |                 |                    |
| <b>Core EPS<sup>2</sup></b>          | <b>\$2.58</b>  | <b>5</b>        |                    |

20 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 compared to Q1 2025.

1. Total operating expense includes distribution, R&D and SG&A expenses. 2. EPS growth reflects the favourable tax rate in the prior year period.

Appendix: [Glossary](#).



# FY 2026 guidance reiterated

Capital allocation priorities remain unchanged

## Net debt/EBITDA 1.3x



## FY 2026 Guidance (CER)

|               |                                                                         |
|---------------|-------------------------------------------------------------------------|
| Total Revenue | Anticipated to <b>increase by a mid-to-high single-digit</b> percentage |
| Core EPS      | Anticipated to <b>increase by a low double-digit</b> percentage         |

- Core tax rate expected to be between 18-22%
- Anticipated FX impact<sup>5</sup>: low single-digit positive impact on Total Revenue and neutral on Core EPS

# Net debt position

|                                      | 31-Mar-26<br>\$m | 31-Dec-25<br>\$m |
|--------------------------------------|------------------|------------------|
| Gross borrowings                     | (33,918)         | (29,622)         |
| Cash & cash equivalents              | 7,560            | 5,711            |
| Other investments                    | 115              | 30               |
| Net derivative financial instruments | 299              | 507              |
| <b>Closing net debt <sup>1</sup></b> | <b>(25,944)</b>  | <b>(23,374)</b>  |



# Liquidity, debt and rating summary

- Strong liquidity at 31 March 2026:
  - Group cash and investments of \$7.7bn
  - Undrawn \$4.9bn committed bank facilities available until April 2031
- Access to diverse sources of funding through US and European term debt and commercial paper programmes

| Programme                        | Last Updated | Valid to | Limit     | Rating (Moody's / S&P) | Utilisation as at 31 March 2026 <sup>1</sup> |
|----------------------------------|--------------|----------|-----------|------------------------|----------------------------------------------|
| SEC Shelf Registration Statement | Mar-24       | Mar-27   | Unlimited | A1 / A+                | USD 23.5bn                                   |
| Euro Medium Term Note Programme  | Jun-25       | Jun-26   | USD 10bn  | A1 / A+                | USD 5.6bn                                    |
| US Commercial Paper              | N/A          | N/A      | USD 15bn  | A-1 / P-1              | USD 2.4bn                                    |
| Euro-Commercial Paper            | May-20       | N/A      | EUR 10bn  | Issuer rating          | None                                         |

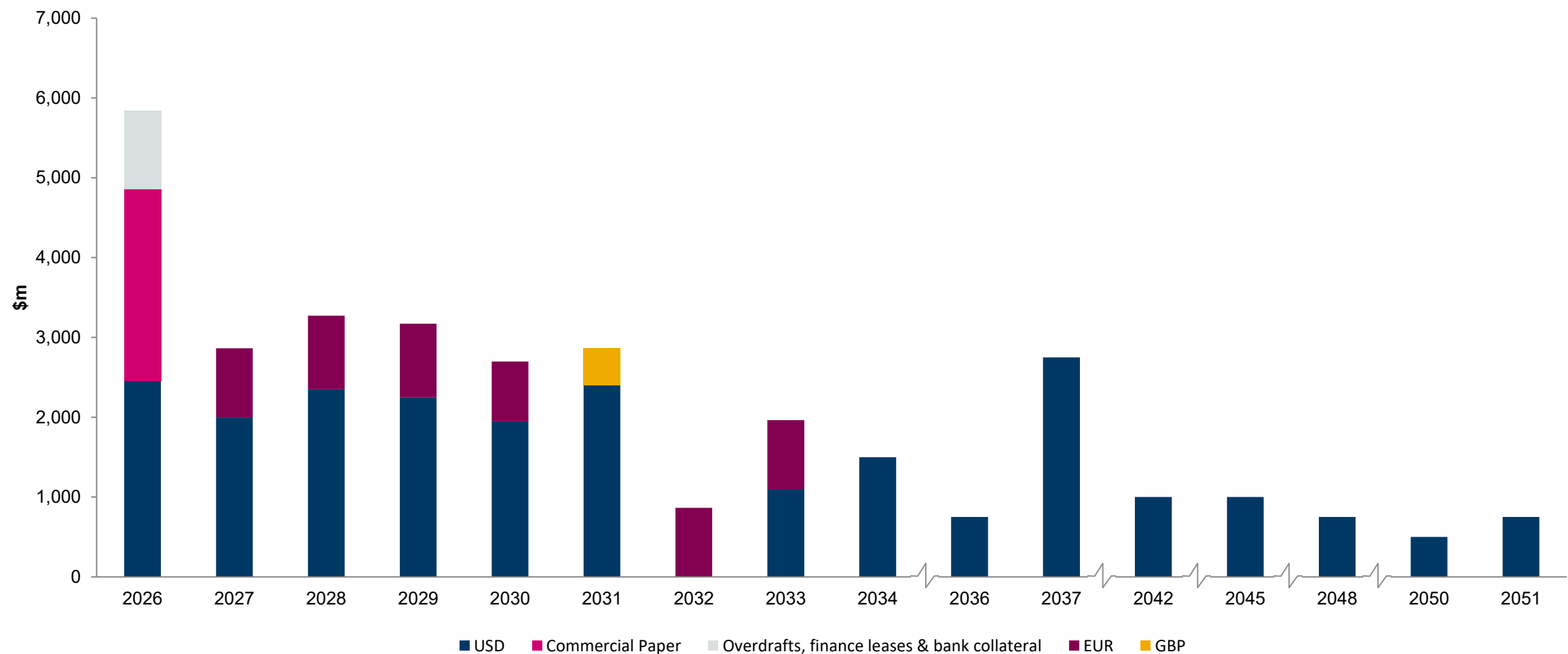
<sup>1</sup> Notional bond values. FX converted at 31 March 2026 spot rates (USD/EUR 0.87; USD/GBP 0.76)

- The Board continues to target a strong, investment-grade credit rating
- The Company is currently rated as:
  - Moody's: A1 Positive outlook / P-1
  - Standard & Poor's: A+ Stable outlook / A-1



# Smooth debt maturity profile with six-year average life

Debt Maturity Profile at 31 March 2026 <sup>1</sup>



24 1. Notional bond values. FX converted at 31 March 2026 spot rates (USD/EUR 0.87; USD/GBP 0.76). Current portion of leases of \$383m are included in 2026, while non-current leases of \$1,505m have been excluded from the chart.





# Appendix





# AstraZeneca P&L reference table

## P&L line-item definitions

|                                             | P&L line-item definition                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Product Sales</b>                        | <ul style="list-style-type: none"> <li>Recognises sales from territories where Group has lead commercialisation</li> <li>Recognises supply of Beyfortus to Sanofi</li> </ul>                                                                                                                                                                                                                  |
| <b>Alliance Revenue</b>                     | <ul style="list-style-type: none"> <li>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 place<sup>1</sup></li> </ul> |
| <b>Product Revenue</b>                      | <ul style="list-style-type: none"> <li>The sum of Product Sales and Alliance Revenue</li> </ul>                                                                                                                                                                                                                                                                                               |
| <b>Collaboration Revenue</b>                | <ul style="list-style-type: none"> <li>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</li> </ul>                                                                                                   |
| <b>Total Revenue</b>                        | <ul style="list-style-type: none"> <li>Sum of Product Sales, Alliance Revenue and Collaboration Revenue</li> </ul>                                                                                                                                                                                                                                                                            |
| <b>Gross Margin</b>                         | <ul style="list-style-type: none"> <li>Calculated by dividing Gross Profit by Total Revenue</li> </ul>                                                                                                                                                                                                                                                                                        |
| <b>Other operating income &amp; expense</b> | <ul style="list-style-type: none"> <li>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</li> </ul>                          |
| <b>Core<sup>2</sup> Operating margin</b>    | <ul style="list-style-type: none"> <li>Defined as Core Operating profit as a percentage of Total Revenue</li> </ul>                                                                                                                                                                                                                                                                           |



# Non-risk adjusted peak-year revenue guidance

\$5bn+

## Approved medicines

|                                           |
|-------------------------------------------|
| <b>DATROWAY</b><br>datopotamab deruxtecan |
| <b>ENHERTU</b><br>trastuzumab deruxtecan  |
| <b>IMFINZI</b><br>durvalumab              |
| <b>IMJUDO</b><br>tremelimumab-actl        |
| <b>TAGRISSO</b><br>osimertinib            |
| <b>WAINUA</b><br>(eplontersen)            |
| <b>ULTOMIRIS</b><br>(ravulizumab)         |

\$3-5bn

|                                           |
|-------------------------------------------|
| <b>CALQUENCE</b><br>capecitabine capsules |
| <b>BREZTRI</b><br>AEROSPHERE              |
| <b>Fasenra</b><br>(benralizumab)          |

## Phase III pipeline

|                                                                         |
|-------------------------------------------------------------------------|
| <b>camizestrant</b> (next generation oral SERD)                         |
| <b>rilvegostomig</b> (PD-1/TIGIT bispecific mAb)                        |
| <b>saruparib</b> (PARP1 inhibitor)                                      |
| <b>surovatamig</b> (CD19/CD3 TCE)                                       |
| <b>volrustomig</b> (PD-1/CTLA-4 bispecific mAb)                         |
| <b>baxdrostat franchise</b> (ASI)                                       |
| <b>laroprovstat</b> (oPSC9)                                             |
| <b>AZD0120</b> (BCMA/CD19 CAR-T)                                        |
| <b>AZN ADCs</b>                                                         |
| <b>balcinrenone/dapagliflozin</b><br>(MR antagonist/modulator / SGLT2i) |
| <b>zibotentan/dapagliflozin</b> (Eta/ SGLT2i)                           |
| <b>tozorakimab</b> (IL-33 ligand mAb)                                   |
| <b>efzimfotase alfa</b> (enzyme replacement therapy)                    |
| <b>cliramitug</b> (ALXN2220, TTR depleter)                              |

## Earlier pipeline

|                                        |
|----------------------------------------|
| <b>weight management</b> (oGLP-1/FDCs) |
|----------------------------------------|



# 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<br>~70%                                  | Imfinzi<br>AEGEAN   |                                       | SBRT →<br>Imfinzi /<br>Tagrisso<br>PACIFIC-4 | CRT → Imfinzi<br>PACIFIC                                                 | Imfinzi + Imjudo + CTx POSEIDON                 | Datroway<br>TROPION-Lung17<br>NSQ TROP2-NMR+ |      |
|                                                       |                     |                                       |                                              | Imfinzi combos<br>PACIFIC-8, -9<br>improvements across<br>PD-L1 spectrum | 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<br>~16-19%                                      | Tagrisso<br>ADAURA2 | Tagrisso<br>ADAURA                    | CRT → Tagrisso<br>LAURA                      | Tagrisso<br>FLAURA                                                       | Tagrisso + Orpathys<br>SAFFRON/SAVANNAH         | Datroway<br>TROPION-Lung05                   |      |
|                                                       |                     | Tagrisso<br>neoADAURA                 |                                              | Tagrisso + CTx<br>FLAURA-2                                               | Datroway ± Tagrisso<br>TROPION-Lung15           |                                              |      |
|                                                       |                     | Datroway + Tagrisso<br>TROPION-Lung14 |                                              |                                                                          |                                                 |                                              |      |
| Other tumour drivers<br>~12%                          |                     |                                       |                                              | CRT → Imfinzi<br>PACIFIC                                                 |                                                 |                                              |      |
| HER2m ~2%                                             |                     |                                       |                                              |                                                                          | Enhertu<br>DESTINY-Lung04                       | Enhertu<br>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                                                                                                                                                    |
| <b>HER2-positive</b><br>15-20%                                  |  <i>Enhertu</i> → THP<br><b>DESTINY-Breast11</b>              | NST → residual disease → <i>Enhertu</i><br><b>DESTINY-Breast05</b>                                                          |            |  <i>Enhertu</i> ± pertuzumab<br><b>DESTINY-Breast09</b> |  <i>Enhertu</i><br><b>DESTINY-Breast03</b>                                                      |  <i>Enhertu</i><br><b>DESTINY-Breast01/02</b> |                                                                                                                                                        |
| <b>HR-positive</b><br>65-75%                                    |                                                                                                                                                | Good outcomes with current<br>SoC for low-risk patients                                                                     | RECURRENCE | camizestrant + palbociclib<br><b>SERENA-4</b>                                                                                              |  <i>Truqap</i> + <i>Faslodex</i><br><b>CAPitello291</b><br><i>PIK3CA, AKT1, PTEN alt.40%</i>    |  <i>Datroway</i><br><b>TROPION-Breast01</b>   |                                                                                                                                                        |
|                                                                 |                                                                                                                                                | CTx → camizestrant<br>± abemaciclib<br><b>CAMBRIA-2</b>                                                                     |            | AI + CDK4/6i → camizestrant + CDK4/6i<br><b>SERENA-6</b><br><i>ESR1m 35%</i>                                                               |                                                                                                                                                                                    |                                                                                                                                  |                                                                                                                                                        |
|                                                                 |                                                                                                                                                | CTx → AI ± CDK4/6i 2-5 yrs →<br>camizestrant<br><b>CAMBRIA-1</b>                                                            |            | <i>Truqap</i> + <i>Faslodex</i> + CDK4/6i<br><b>CAPitello292</b>                                                                           |  <i>Enhertu</i><br><b>DESTINY-Breast06</b><br>HER2-low (1+, 2+) 60%<br>HER2-ultralow (0-1+) 25% |                                                                                                                                  |  <i>Enhertu</i><br><b>DESTINY-Breast04</b><br>HER2-low (1+, 2+) 60% |
|                                                                 |                                                                                                                                                |                                                                                                                             |            | saruparib + camizestrant<br><b>EvoPAR-Breast01</b><br><i>tBRCAm, PALB2m 9%</i>                                                             |                                                                                                                                                                                    |                                                                                                                                  |                                                                                                                                                        |
| <b>TNBC</b><br>10-15%                                           |  <i>Datroway</i> + <i>Imfinzi</i><br><b>TROPION-Breast04</b> | NST → residual disease<br>→ <i>Datroway</i> ± <i>Imfinzi</i><br><b>TROPION-Breast03</b>                                     |            | <i>Datroway</i> + <i>Imfinzi</i><br><b>TROPION-Breast05</b> PD-L1-eligib.<br>30%                                                           |  <b>DESTINY-Breast04</b><br>HER2-low (1+, 2+) 35%                                               |                                                                                                                                  |                                                                                                                                                        |
|                                                                 |                                                                                                                                                |                                                                                                                             |            | <i>Datroway</i><br><b>TROPION-Breast02</b> PD-L1-inelig.<br>70%                                                                            |                                                                                                                                                                                    |                                                                                                                                  |                                                                                                                                                        |
| <b>gBRCAm</b><br><i>5% of HR-positive</i><br><i>15% of TNBC</i> |                                                                                                                                                |  CTx → <i>Lynparza</i><br><b>OlympiA</b> |            |  <i>Lynparza</i><br><b>OlympiAD</b>                   |                                                                                                                                                                                    |                                                                                                                                  |                                                                                                                                                        |

Key:

DXd ADC

IO

ngSERD

AKTi

PARPi

launched and  
established SoC launched  
indication

# AstraZeneca in gastric cancer

|                                | Early<br>Stage II/III                                               |            | Advanced/Metastatic                                            |                                          |                              |
|--------------------------------|---------------------------------------------------------------------|------------|----------------------------------------------------------------|------------------------------------------|------------------------------|
|                                |                                                                     |            | 1st line                                                       | 2nd line                                 | 3rd line                     |
| Est. epi (G7, 2025)            | 50k                                                                 |            | 90k                                                            | 60k                                      | 30k                          |
| HER2-positive<br>20%           | Imfinzi + perioperative FLOT<br>in resectable disease<br>MATTERHORN | RECURRENCE | Enhertu + rilvegostomig + FP<br>ARTEMIDE-Gastric01             | Enhertu<br>DESTINY-Gastric02, 04         | Enhertu<br>DESTINY-Gastric01 |
|                                |                                                                     |            | Enhertu + pembrolizumab + FP<br>DESTINY-Gastric05              |                                          |                              |
| Claudin18.2-positive<br>45-50% |                                                                     |            | sonesitatug vedotin + CTx ± rilvegostomig<br>CLARITY-Gastric02 | sonesitatug vedotin<br>CLARITY-Gastric01 |                              |
| Other<br>20-25%                |                                                                     |            |                                                                |                                          |                              |

Key:

DXd ADC

IO

AZ ADC

IO bispecific

launched and  
established SoClaunched  
indication

# Q1 2026 Reconciliation of Reported to Core Financial Measures

|                                  | Reported | Restructuring | Intangible Asset<br>Amortisation &<br>Impairments | Other <sup>1</sup> | Core <sup>2</sup> |
|----------------------------------|----------|---------------|---------------------------------------------------|--------------------|-------------------|
|                                  | \$m      | \$m           | \$m                                               | \$m                | \$m               |
| Gross Profit                     | 12,610   | 5             | 8                                                 | 1                  | 12,624            |
| Distribution Expense             | (141)    | -             | -                                                 | -                  | (141)             |
| R&D Expense                      | (3,492)  | 21            | 9                                                 | 1                  | (3,461)           |
| SG&A Expense                     | (4,920)  | 34            | 973                                               | 54                 | (3,859)           |
| Other Operating Income & Expense | 189      | -             | -                                                 | -                  | 189               |
| Operating Profit                 | 4,246    | 60            | 990                                               | 56                 | 5,352             |
| Net Finance Expense              | (320)    | -             | -                                                 | 39                 | (281)             |
| Taxation                         | (833)    | (13)          | (190)                                             | (22)               | (1,058)           |
| Earnings Per Share               | \$1.99   | \$0.03        | \$0.52                                            | \$0.04             | \$2.58            |



# Prudent treasury risk-management policies

The Company operates with a centralised Treasury structure so that key Treasury risks are managed at a Group level.

## **Liquidity Policy**

- Prudent level of available cash and unutilised credit facilities
- Group funding centrally managed

## **Investment policy**

- Security and liquidity
- Financial counterparty limits

## **Foreign Exchange Policy**

- Foreign Exchange exposures managed centrally
- Transactional currency exposures substantially hedged

## **Interest Rate Policy**

- Aim to broadly match level of floating rate debt to cash over time
- Significant portion of financial liabilities at fixed interest rates

## **Credit Risk**

- Cash managed centrally
- Derivatives positions predominately cash collateralised





# Glossary

|                   |                                                              |
|-------------------|--------------------------------------------------------------|
| <b>1L, 2L, 3L</b> | first-, second-, third-line                                  |
| <b>ADA</b>        | American Diabetes Association                                |
| <b>ADC</b>        | antibody-drug conjugate                                      |
| <b>adv.</b>       | advanced                                                     |
| <b>AI</b>         | aromatase inhibitor                                          |
| <b>AKT1</b>       | AKT serine/threonine kinase 1                                |
| <b>AKTi</b>       | AKT inhibitor                                                |
| <b>ASCO</b>       | American Society of Clinical Oncology                        |
| <b>ASI</b>        | aldosterone synthase inhibitor                               |
| <b>ATTR-CM</b>    | transthyretin amyloid cardiomyopathy                         |
| <b>ATTR-PN</b>    | transthyretin amyloid polyneuropathy                         |
| <b>AZ</b>         | AstraZeneca                                                  |
| <b>BCMA</b>       | b-cell maturation agent                                      |
| <b>BTKi</b>       | Bruton's tyrosine kinase                                     |
| <b>C5</b>         | complement component 5                                       |
| <b>CapEx</b>      | capital expenditure                                          |
| <b>CAR-T</b>      | chimeric antigen receptor t-cell                             |
| <b>CDK4/6i</b>    | cyclin-dependent kinase 4/6 inhibitor                        |
| <b>CER</b>        | constant exchange rates                                      |
| <b>CFO</b>        | net cash inflow from operating activities                    |
| <b>CLDN18.2</b>   | Claudin-18.2                                                 |
| <b>CLL</b>        | chronic lymphocytic leukaemia                                |
| <b>CN</b>         | China                                                        |
| <b>COGS</b>       | cost of goods sold                                           |
| <b>COPD</b>       | chronic obstructive pulmonary disease                        |
| <b>CR</b>         | Collaboration Revenue                                        |
| <b>CRT</b>        | chemoradiotherapy                                            |
| <b>CTLA-4</b>     | cytotoxic T-lymphocyte associated protein 4                  |
| <b>CTx</b>        | chemotherapy                                                 |
| <b>CVRM</b>       | Cardiovascular, Renal and Metabolism                         |
| <b>Dxd</b>        | deruxtecan                                                   |
| <b>EBITDA</b>     | earnings before interest, tax, depreciation and amortisation |
| <b>ECE</b>        | European Congress of Endocrinology                           |
| <b>EGFRm</b>      | epidermal growth factor receptor-mutant                      |
| <b>EGPA</b>       | eosinophilic granulomatosis with polyangiitis                |
| <b>EM</b>         | Emerging Markets                                             |
| <b>EOS</b>        | eosinophils                                                  |
| <b>epi</b>        | epidemiology                                                 |
| <b>EPS</b>        | earnings per share                                           |
| <b>ERoW</b>       | Established Rest of World                                    |
| <b>ESR1m</b>      | estrogen receptor alpha-mutated                              |

|                       |                                                                               |
|-----------------------|-------------------------------------------------------------------------------|
| <b>Eta</b>            | endothelin A                                                                  |
| <b>EU</b>             | Europe                                                                        |
| <b>FDC</b>            | fixed-dose combination                                                        |
| <b>FLOT</b>           | fluorouracil, leucovorin, oxaliplatin and docetaxel                           |
| <b>FP</b>             | fluoropyrimidine                                                              |
| <b>FX</b>             | foreign exchange                                                              |
| <b>FY</b>             | Fiscal Year                                                                   |
| <b>G7</b>             | US, Japan, EU5                                                                |
| <b>gBRCAm</b>         | germline BRCA-mutated breast cancer                                           |
| <b>GEJC</b>           | gastroesophageal junction adenocarcinoma                                      |
| <b>GLP-1</b>          | glucagonlike peptide-1                                                        |
| <b>gMG</b>            | generalised myasthenia gravis                                                 |
| <b>HCC</b>            | hepatocellular carcinoma                                                      |
| <b>HER2-/negative</b> | human epidermal growth factor receptor 2-negative                             |
| <b>HER2-low</b>       | human epidermal growth factor receptor 2-low                                  |
| <b>HER2-ultralow</b>  | human epidermal growth factor receptor 2-ultralow                             |
| <b>HER2+/positive</b> | human epidermal growth factor receptor 2-positive                             |
| <b>HER2m</b>          | human epidermal growth factor receptor 2-mutant                               |
| <b>HNSCC</b>          | head and neck squamous cell carcinoma                                         |
| <b>HPP</b>            | hypophosphatasia                                                              |
| <b>HR+/positive</b>   | hormone receptor-positive                                                     |
| <b>HSCT-TMA</b>       | hematopoietic stem cell transplantation-associated thrombotic microangiopathy |
| <b>i.v.</b>           | intravenous                                                                   |
| <b>ID</b>             | Infectious Disease                                                            |
| <b>IgAN</b>           | immunoglobulin A nephropathy                                                  |
| <b>IL-33</b>          | interleukin-33                                                                |
| <b>IL-5</b>           | interleukin-5                                                                 |
| <b>IO</b>             | immuno-oncology                                                               |
| <b>JP</b>             | Japan                                                                         |
| <b>K+</b>             | potassium                                                                     |
| <b>KDIGO</b>          | Kidney Disease: Improving Global Outcomes                                     |
| <b>LOE</b>            | loss of exclusivity                                                           |
| <b>M&amp;A</b>        | mergers and acquisitions                                                      |
| <b>mAB</b>            | monoclonal antibody                                                           |
| <b>MR</b>             | mineralocorticoid receptor                                                    |
| <b>NF1-PN</b>         | Neurofibromatosis Type 1 Plexiform Neurofibromas                              |
| <b>NME</b>            | new molecular entity                                                          |
| <b>NMR+</b>           | normalised membrane ratio positive                                            |
| <b>NRA</b>            | non-risk adjusted                                                             |
| <b>NSCLC</b>          | non-small cell lung cancer                                                    |
| <b>NSQ</b>            | non-squamous                                                                  |

|                 |                                                                  |
|-----------------|------------------------------------------------------------------|
| <b>NST</b>      | neoadjuvant systemic therapy                                     |
| <b>OS</b>       | overall survival                                                 |
| <b>PALB2m</b>   | partner and localizer of BRCA2                                   |
| <b>PARPi</b>    | poly-ADP ribose polymerase inhibitor                             |
| <b>PCSK9</b>    | proprotein convertase subtilisin/kexin type 9                    |
| <b>PD-1</b>     | programmed cell death protein 1                                  |
| <b>PD-L1</b>    | programmed cell death ligand 1                                   |
| <b>PDUFA</b>    | Prescription Drug User Fee Act                                   |
| <b>PFS</b>      | progression free survival                                        |
| <b>PIK3CA</b>   | phosphatidylinositol-4,5-bisphosphate 3-kinase catalytic subunit |
| <b>PNH</b>      | paroxysmal nocturnal haemoglobinuria                             |
| <b>pp</b>       | percentage point                                                 |
| <b>PR</b>       | Product Revenue                                                  |
| <b>PRMT5i</b>   | protein arginine methyltransferase 5 inhibitor                   |
| <b>PS</b>       | Product Sales                                                    |
| <b>PTEN</b>     | phosphatase and TENsin homolog deleted on chromosome 10          |
| <b>PYR</b>      | Peak-Year Revenue                                                |
| <b>R&amp;D</b>  | Research & Development                                           |
| <b>R&amp;I</b>  | Respiratory & Immunology                                         |
| <b>SBRT</b>     | stereotactic body radiotherapy                                   |
| <b>SC</b>       | subcutaneous                                                     |
| <b>SERD</b>     | selective estrogen receptor degraders                            |
| <b>SG&amp;A</b> | Selling, General & Administrative                                |
| <b>SGLT2</b>    | sodium-glucose cotransporter 2                                   |
| <b>SLE</b>      | systemic lupus erythematosus                                     |
| <b>SoC</b>      | standard-of-care                                                 |
| <b>SQ</b>       | squamous                                                         |
| <b>Stg.</b>     | stage                                                            |
| <b>TACE</b>     | transarterial chemoembolization                                  |
| <b>tBRCAm</b>   | tumor BRCA mutation                                              |
| <b>TCE</b>      | t-cell engager                                                   |
| <b>THP</b>      | docetaxel, trastuzumab and pertuzumab                            |
| <b>TIGIT</b>    | T-cell immunoreceptor with immunoglobulin and ITIM domains       |
| <b>TKI</b>      | tyrosine kinase inhibitor                                        |
| <b>TL07</b>     | TROPION-Lung07                                                   |
| <b>TL08</b>     | TROPION-Lung08                                                   |
| <b>TNBC</b>     | triple negative breast cancer                                    |
| <b>TROP2</b>    | trophoblast cell surface antigen 2                               |
| <b>UPCR</b>     | urine protein to creatinine ratio                                |
| <b>US</b>       | United States                                                    |
| <b>VBP</b>      | volume-based procurement                                         |



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