Chief Executive Officer's Review

"In addition to delivering medicines today, we are following the science to deliver medicines for tomorrow and the day after."

$58.7bn
Total Revenue (2024: $54.1bn)

97
Regulatory events – submissions or approvals in major markets

2025 was exceptional as we advanced science and delivered innovation that benefited people, society, and the planet.

It was a year that saw sustained momentum with Total Revenue increasing by 9% (8% at CER) to $58.7 billion while Product Revenue was up 10% (10% at CER), reflecting broad-based growth across all therapy areas and major regions. We also saw excellent pipeline delivery in a continuing catalyst-rich period, with 16 positive Phase III clinical trial readouts.

Beyond delivering on our pipeline, 2025 was significant for other reasons: we announced our largest investment plans ever; partnered with governments and key stakeholders across the world to strengthen healthcare ecosystems; and took centre stage at many major congresses, demonstrating leadership across all our therapy areas.

Diverse and resilient

Our strong financial performance reflects our diverse portfolio and our geographic breadth. In our therapy areas, Total Revenue for Oncology increased 15% (14% at CER) to $25.6 billion and Rare Disease delivered growth of 4% (4% at CER) to $9.1 billion. Overall, BioPharmaceuticals Total Revenue grew by 5% (5% at CER) to $23.0 billion, with Cardiovascular, Renal & Metabolism growing by 3% (2% at CER) and Respiratory & Immunology by 13% (12% at CER). Vaccines & Immune Therapies decreased by 13% (14% at CER). We now have 16 blockbuster medicines that each generate more than $1 billion in annual sales.

Across our regions, we saw balanced growth with Product Revenue in the US up 10%, Europe up 11% (7% at CER), Emerging Markets up 12% (14% at CER) and Established Rest of World up 5% (5% at CER). Our performance in Emerging Markets outside China (up 19%, 22% at CER) was particularly impressive, demonstrating the strength of our global footprint.

AstraZeneca's momentum is continuing in 2026 and we are looking forward to the results of more than 20 Phase III trial readouts during the year.

Changing lives

At the heart of AstraZeneca is our delivery of innovative medicines that change lives. Following the approval of *Datroway* and *Kavigale* at the start of the year, the approval of *Beyonttra* in March for transthyretin amyloid cardiomyopathy (ATTR-CM) in Japan, represented the ninth new medicine against our ambition to deliver 20 by 2030. During 2025, we also achieved 12 first approvals for life-cycle management projects.

Our global reach means we can set new standards for the accessibility of our medicines and help more patients. For example, in 2025 we received six world-first approvals for our medicines in emerging markets – *Datroway*, *Tezspire* and *Imfinzi* with new indications, *Saphnelo* for a line extension, and a first approval, for camizestrant, in the UAE.

Transforming healthcare

There are other ways in which we are helping patients. Our 'Transform Care' initiative accelerated the adoption of clinical guideline-based therapy even further during 2025, enabling millions more patients to receive innovative medicines. By the end of the year, we had established more than 200 health system partnerships across 50 countries. We are finding and treating high-risk patients, accelerating the time to diagnosis and treatment, and improving outcomes for millions of people, all the while helping healthcare systems to become more resilient.

Operational excellence

Our medicines can only help patients if they are in their hands when they are needed. In 2025, we maintained an impressive track record with 217 on-time launches, more than 99% supply performance, zero patient level recalls and zero critical observations from 42 external inspections.

Investing to deliver our medicines

We are also investing to support our growth ambitions and ensure we can continue to deliver our medicines, especially in markets where healthcare is seen as a strategic priority and there is funding for innovation.

US agreement

The US remains our largest market and is projected to represent approximately 50% of our Total Revenue by 2030. During 2025, we took action to strengthen our position and secure our long-term growth there. In October, we announced an agreement with the US administration which provides greater clarity around pricing and a three-year exemption from tariffs. The agreement will lower the cost of many prescription medicines in America while safeguarding its pharmaceutical innovation.

Expanding globally

In the US, we plan to invest $50 billion in manufacturing and R&D, including our $4.5 billion facility in Virginia – our largest single manufacturing investment where we broke ground in October. We followed this with plans to invest $2 billion to expand our manufacturing footprint in Maryland. This includes expansion of our biologics manufacturing facility in Frederick and construction of a new state-of-the-art facility in Gaithersburg. In October, we also opened our newly expanded manufacturing facility in Coppell, Texas.

Our efforts are not restricted to the US. In March, we announced plans to establish a new global strategic R&D centre in Beijing, our second in China and sixth worldwide. Our $2.5 billion investment expands early discovery and development and incorporates an AI and data science laboratory. At the same time, agreements with Harbour BioMed and Syneron Bio, together with a pioneering Cambridge Beijing ecosystem collaboration, aim to accelerate our science and innovation.

Additionally, we are making good progress with the construction of our $1.5 billion antibody drug conjugate manufacturing facility in Singapore and opened our new global hub in Barcelona, as well as expanding our manufacturing capabilities in China, Sweden and the Netherlands.

Reshaping the future of healthcare

In addition to delivering medicines today, we are following the science to deliver medicines for tomorrow and the day after.

Oncology

We are proud of our science and the American Society of Clinical Oncology annual meeting provided a remarkable moment in 2025, marking our seventh consecutive year with a plenary session, and the second consecutive year in which we had two: SERENA-6 on camizestrant for the treatment of 1st-line advanced HR-positive breast cancer; and MATTERHORN which showcased perioperative treatment with *Imfinzi* in early gastric and gastroesophageal junction cancers and for which it was approved in the US by the FDA.

We also had back-to-back presidential presentations for the DESTINY-Breast05 and DESTINY-Breast11 Phase III trials at the European Society for Medical Oncology Congress that demonstrated the transformative potential of *Enhertu* in early HER2-positive breast cancer – a setting where there is a greater opportunity for cure. Together with DESTINY-Breast09, SERENA-6 and TROPION-Breast02 for *Datroway*, these five studies demonstrate the difference we are making for people with breast cancer and illustrate our strategy to bring novel treatments to early cancer settings where patients can benefit most.

BioPharmaceuticals

In BioPharmaceuticals, baxdrostat has the potential to be a best and first-in-class medicine that would have a very real impact for the hundreds of millions of people worldwide living with hard-to-control hypertension. We acquired baxdrostat from CinCor in 2023 and advanced it from Phase II to delivery of Phase III data and filing by the end of 2025. Phase III trials showed statistically significant and clinically meaningful blood pressure reductions and baxdrostat represents one of the most significant innovations in the hypertension field in over two decades.

Rare Disease

In Rare Disease, positive results from the global PREVAIL Phase III trial showed that gefurulimab met its primary and all secondary endpoints, demonstrating a statistically significant and clinically meaningful improvement from baseline in Myasthenia Gravis Activities of Daily Living (MG-ADL) total score at week 26 compared to placebo. Findings from the trial offer valuable insights into how early and sustained complement inhibition with gefurulimab may translate into meaningful, functional improvement for people living with gMG. A once-weekly self-administered treatment option would advance greater convenience and independence for patients in managing their condition, as well as strengthening our scientific leadership in complement inhibition.

Following the science

While we had remarkable success in 2025, pushing boundaries sometimes means setbacks. For example, we did not achieve the primary endpoints in the Phase III RESOLUTE trial for *Fasenra* in COPD and the LATIFY trial of ceralasertib plus *Imfinzi* in previously treated advanced NSCLC. True to our Values of following the science and putting patients first, we learn from every trial and share data with the wider scientific community.

Overall, our vision extends well beyond our ambitions for 2030, and we are investing significantly in transformative technologies that will shape the future of medicine and sustain our growth into the next decade. This includes harnessing the power of AI where, for example, 90% of our small molecule discovery pipeline is already AI-assisted, potentially improving the probability of clinical success.

Delivering in the right way

At AstraZeneca, how we work is as important to us as what we do. I was therefore proud to introduce our refreshed sustainability strategy in May. It focuses on how we make a sustainable impact by acting on nature, health equity and health systems resilience and how we work by living our Values, investing in our people and operating responsibly, ethically and with robust governance.

We are making good progress in these areas. In 2025, we continued to deliver against Ambition Zero Carbon, with a reduction in Scope 1 and 2 greenhouse gas emissions of 88.1% since 2015. We are now especially focused on cutting Scope 3 emissions with the aim of achieving science-based net zero by 2045. On health equity, we have a 2030 ambition to positively impact one billion people, including 400 million from underserved communities. We have achieved our target of 40.4% of genomics data coming from understudied global communities, and, so far, have reached more than 49 million people since 2024 with health education, screening and early detection.

Investing in people

None of our achievements would be possible without the dedication and talent of AstraZeneca colleagues worldwide. I am proud that 86% of our people believe AstraZeneca is a great place to work, and we continue to make progress in creating an inclusive environment where everyone feels they belong.

We are embracing AI to accelerate our progress and have set up a new AI unit to reinforce our efforts. The uptake of AI tools continues to grow and, in 2025, more than 50,000 employees participated in our 'Thriving in the Age of AI' programme. These technologies are enabling us to discover and deliver new treatments faster than ever before and drive step-changes in how we diagnose, monitor and treat patients – as well as transform how we all work.

I would like to thank each of my colleagues for the contributions they have made and firmly believe we have the best team in the industry. Together, we are on track to deliver our Ambition 2030, addressing unmet medical need, reshaping the future of healthcare and changing lives around the world.

Pascal Soriot
Chief Executive Officer