



# Q1 2025 Results

Fixed-income investor update

29 April 2025



# Forward-looking statements

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 impact 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 AI 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 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; the risk of unexpected deterioration in the Group’s financial position; the risk of foreign exchange rate movements impacting our financial condition or results of operations; and the impact that global and/or geopolitical events may have or continue to have on these risks, on the Group’s ability to continue to mitigate these risks, and on the Group’s operations, financial results or financial condition. Nothing in this document, or any related presentation/webcast, should be construed as a profit forecast.



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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 slides 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



## **Q1 2025: strong global growth momentum continued**

*Total revenue growth of 10%, guidance reiterated*



## **Pipeline: entered remarkably catalyst-rich 2025**

*Investing in new launches, near and mid-term pipeline*



## **On track to deliver on 2030 ambitions supported by strong momentum**

*9 NMEs delivered toward ambition of 20 by 2030*



## **Balanced and diversified company**

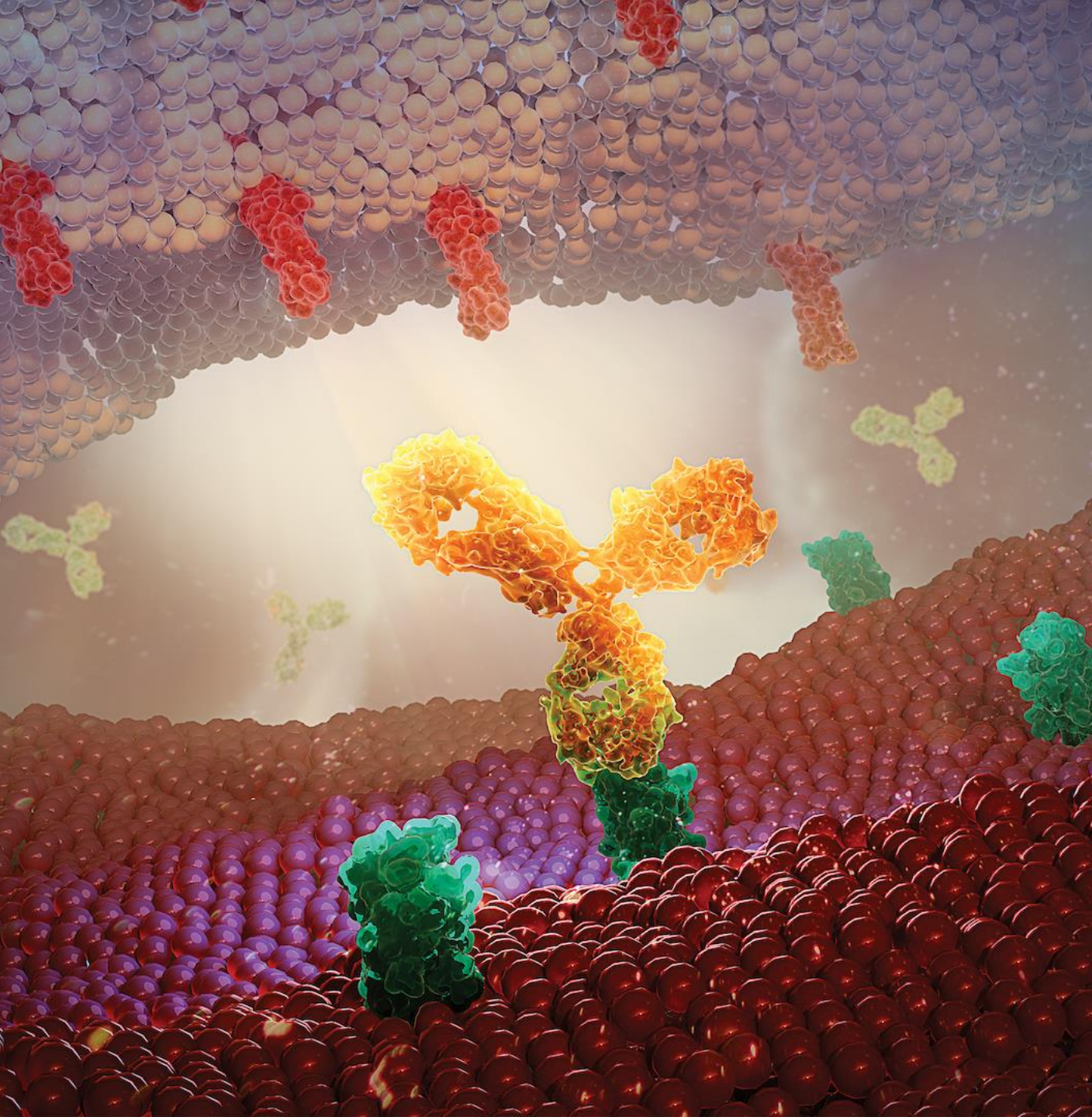
*By therapy area and geography*



## **Financial execution – focus on operating margin expansion and cash flow**

*Net cash inflow from operating activities increased by 49% in Q1 2025 versus Q1 2024*





# Business Update



# Strong commercial and pipeline delivery in Q1 2025



## Sustained commercial momentum

**+10%** Total Revenue<sup>1</sup>

**+21%** Core EPS<sup>1</sup>

**13 new approvals**  
in key regions<sup>2,3</sup>



## Continued pipeline delivery

**5 positive Phase III readouts**

**Key indication expansion**  
*Imfinzi* in GC/GEJC and  
*Enhertu* in breast, gastric<sup>3</sup>

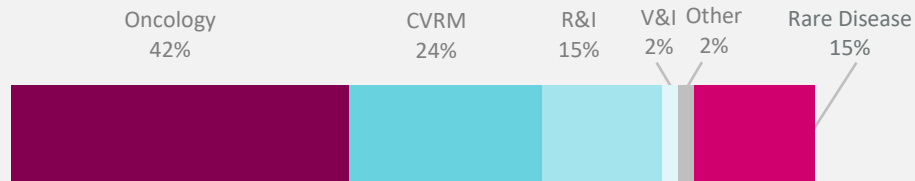
**9 NMEs delivered** toward  
ambition of 20 by 2030  
with approval of  
***Beyontra*** (acoramidis)<sup>4</sup>



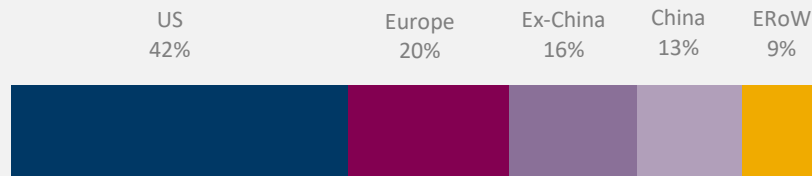
# Q1 2025 – benefit from broad-based global business

## Broad-based, diverse source of Total Revenue

Q1 2025 | % Total Revenue by therapy area

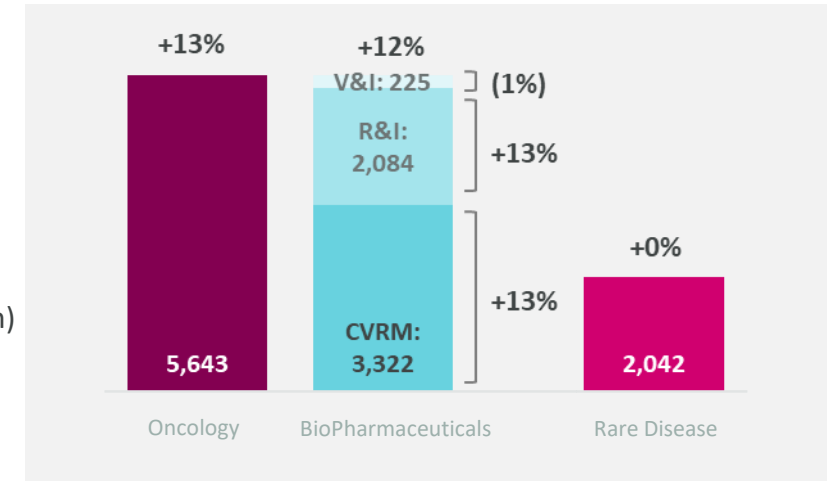


Q1 2025 | % Total Revenue by geography



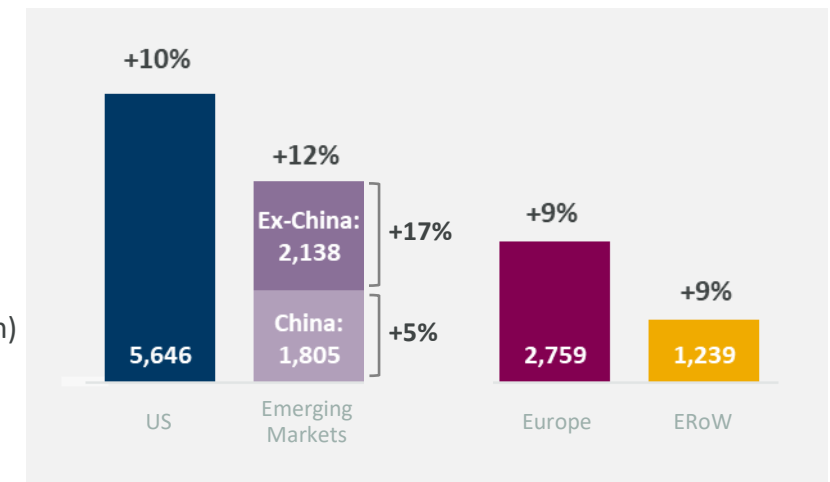
## Strength across therapy areas

Q1 2025 | Total Revenue (\$m)



## Growth across geographies

Q1 2025 | Total Revenue (\$m)



# Investing in transformative technologies and global R&D footprint to support long-term growth ambitions

## Value-enhancing business development in Q1 2025



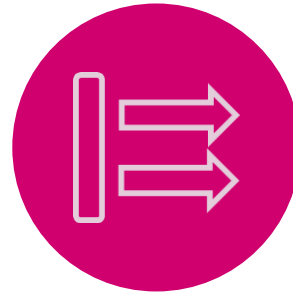
### *In-vivo* cell therapy

- Proposed acquisition of EsoBiotec<sup>1</sup>
- “Off-the-shelf” cell therapy platform



### Novel modalities

- Multi-specific biologics with Harbour BioMed
- Macro-cyclic peptides with Syneron



### Innovative delivery

- Exclusive license for ALT-B4 from Alteogen
- Subcutaneous formulations of multiple oncology assets



Cambridge, UK



Gothenburg, Sweden



Gaithersburg, US



Boston, US – Kendall Sq.



Shanghai, China



Beijing, China

**Global presence with  
six strategic R&D centres**

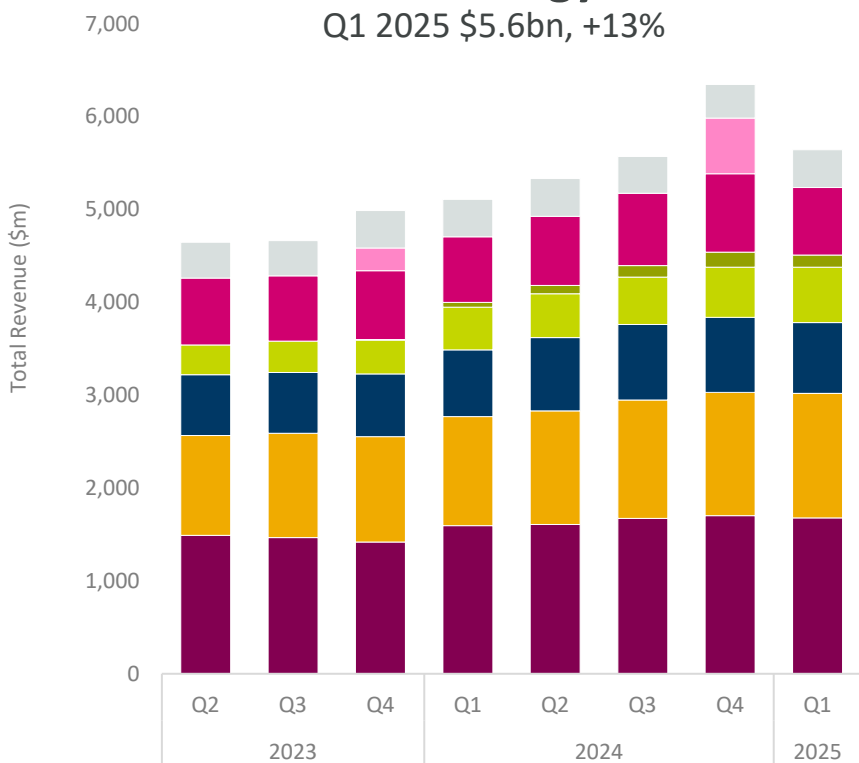


# Oncology – Q1 2025

Strong demand across key regions, partly offset by oral oncolytics Part D redesign in US

## Oncology

Q1 2025 \$5.6bn, +13%



Tagrisso Imfinzi + Imjudo Calquence Enhertu Truqap Lynparza (PR) Lynparza (CR) Others<sup>1</sup>

## Q1 2025: key dynamics

- **Tagrisso** +8%, increasing demand across indications, strong LAURA launch uptake
- **Calquence** +8%, continued BTKi leadership in CLL across major markets
- **Lynparza PR** +5%, sustained PARPi leadership
- **Truqap** \$132m, market leadership in 2L biomarker-altered, partly impacted by one-time blister pack destocking in US
- **Imfinzi** +16%, strong demand growth, continued JP repricing impact
- **Imjudo** +33%, durable HIMALAYA demand across major markets
- **Enhertu** +34%, strong demand in CN post-NRDL inclusion, DESTINY-Breast06 launch
- **Datroway** \$4m, positive early launch signals in HR+/HER2- breast

- 
- **Key regulatory approvals:** US (*Imfinzi* NIAGARA), EU (*Imfinzi* ADRIATIC, *Enhertu* DESTINY-Breast06, *Imfinzi* AEGEAN)



# Oncology – strong catalyst flow in Q1 2025

Positive key Phase III readouts reinforce leadership in breast and GI cancers

ASCO plenary

## camizestrant

### SERENA-6

First positive oral SERD Phase III in 1L

AI + CDK4/6i switch to cami + CDK4/6i  
1L *ESR1*m HR+/HER2- mBC

- Highly significant and clinically meaningful PFS improvement
- Trend in PFS2 improvement



~10k eligible patients across G7

ASCO plenary



### MATTERHORN

Builds on AEGEAN and NIAGARA  
perioperative success

+ FLOT  
perioperative gastric / GEJ cancer

- Significant and clinically meaningful EFS improvement
- Strong trend to OS improvement



~43k eligible patients across G7



### DESTINY-Breast09

Moves *Enhertu* earlier in HER2+ mBC

+ pertuzumab  
1L HER2+ mBC

- Highly significant and clinically meaningful PFS improvement
- Early trend to OS improvement



~23k eligible patients across G7

US Breakthrough Device Designation granted for TROP2-NMR companion diagnostic<sup>1</sup> in 2L *Datroway* TROPION-Lung17 trial

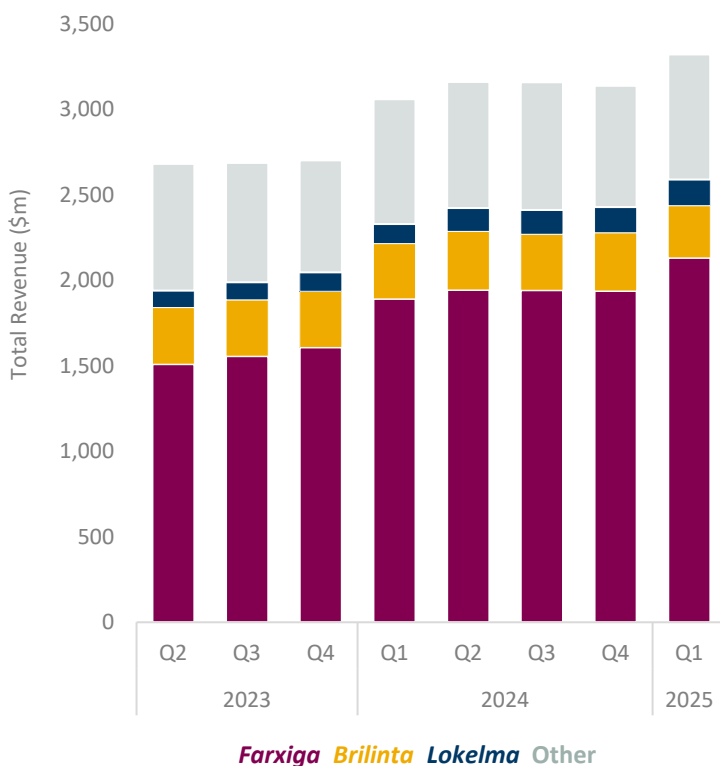


# BioPharmaceuticals – Q1 2025

Total Revenue \$5.6bn, +12%, strong demand growth in expanding classes of medicines

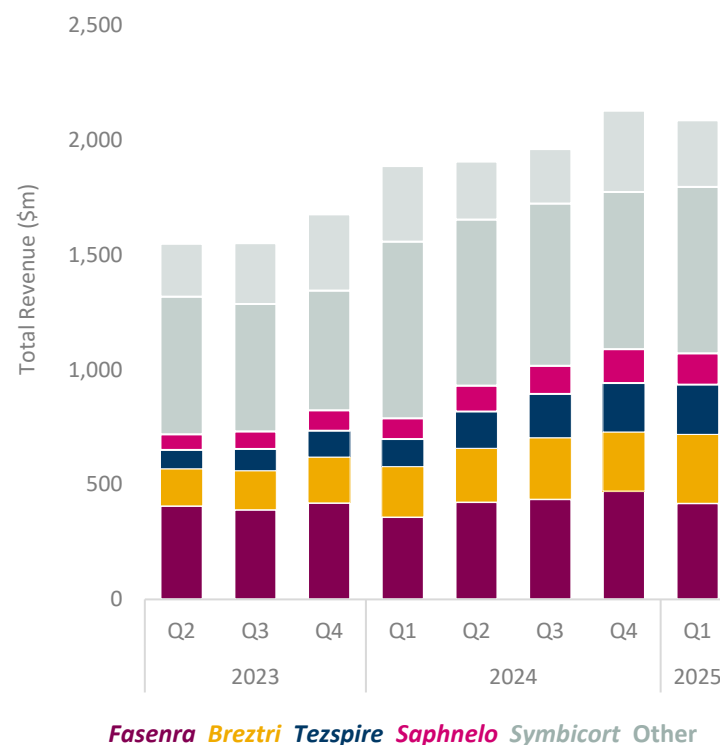
## CVRM

Q1 2025 \$3.3bn, +13%



## R&I

Q1 2025 \$2.1bn, +13%



## Q1 2025: key dynamics

- **Farxiga** +17%, global demand growth mainly driven by CKD and HF
- **Lokelma** +38%, market leader in growing class
- **Brilinta** (4%), generic competition ex-US
- **Fasenna** +19%, sustained IL-5 leadership and EGPA launch
- **Tezspire** +85%, continued launch momentum
- **Breztri** +39%, fastest growing medicine in expanding FDC triple class
- **Saphnelo** +51%, increasing penetration in i.v. segment
- **V&I** (1%), **Beyfortus** >2x Total Revenue

### Key regulatory approvals:

EU (*Wainzua* NEURO-TTTransform)



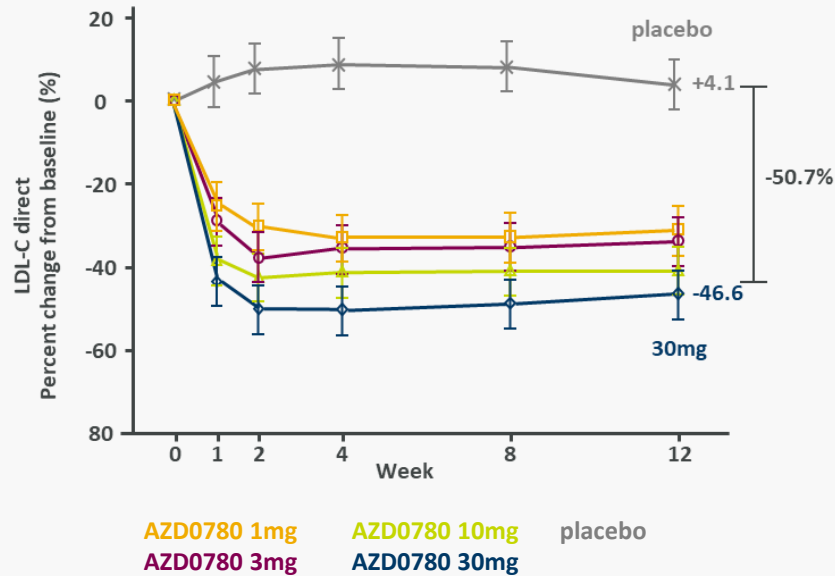
# BioPharmaceuticals – potential best in class oral PCSK9 to address high unmet need in dyslipidaemia

AZD0780 (oPCSK9) Phase IIb PURSUIT met primary endpoint<sup>1,2</sup>

≥50% LDL-C reduction at 12 weeks<sup>3</sup>

84% of patients met AHA/ACC guideline-recommended LDL-C target

Oral small molecule favourable tolerability, no food effect or fasting requirement



Progressing into three Phase IIIs

**AZURE-LDL**

LDL-C reduction

**AZURE-HeFH**

Heterozygous familial hypercholesterolemia (HeFH)

**AZURE-Outcomes**

Cardiovascular outcomes

\$5bn+ PYR<sup>5</sup> with oral AZD0780 add-on and combination opportunities

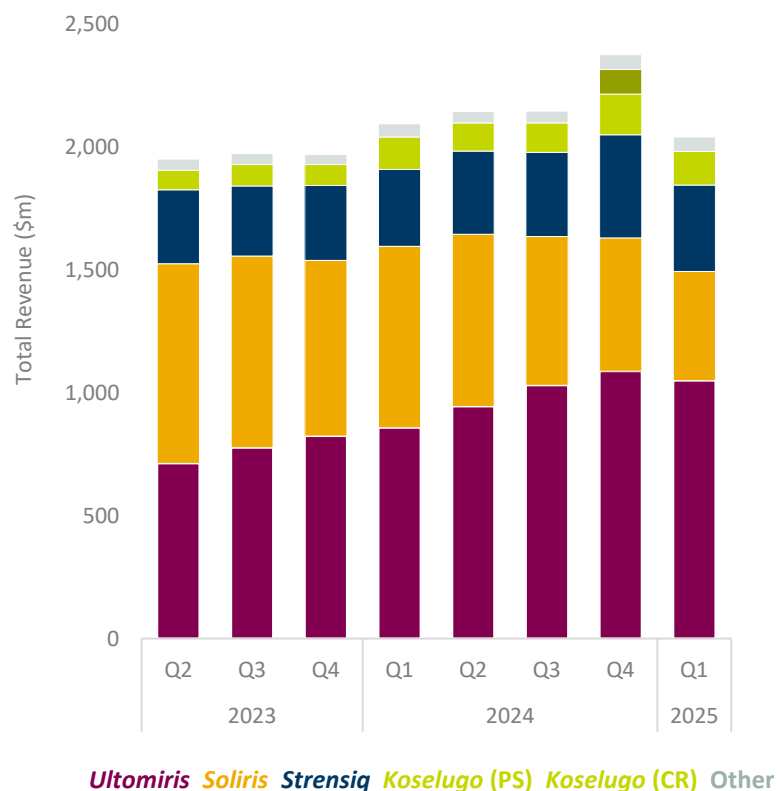


# Rare Disease – Q1 2025

Total Revenue \$2bn, confidence in future growth despite certain headwinds

## Rare Disease

Q1 2025 \$2bn, +0%



## Q1 2025: key dynamics

### C5 Franchise

- **Ultomiris** +25%, demand growth across indications, offset by some competitive pressure in gMG and PNH and Part D redesign in US
- **Soliris** (38%), continued successful conversion to *Ultomiris*, additional impact from biosimilars in EU and unfavourable order timing in certain tender markets

### Beyond Complement – market expansion and increased demand

- **Strensiq** +14%, continued global demand, partially offset by Part D redesign in US
- **Koselugo** +8%, continued global demand, partially offset by unfavourable order timing in certain tender markets

- **Key regulatory approvals:** JP (*Beyontra*<sup>1</sup> ATTR-CM), CN (*Ultomiris* gMG)



# Rare Disease – advancing *Ultomiris* in rare indications

Expanding into rare haematology and renal diseases

Potential blockbuster opportunity for *Ultomiris* in HSCT-TMA across paededs and adults



## TMA-314

Phase III demonstrated benefit in paediatric patients

Clinically meaningful improvements

- Platelets
- LDH
- Urinary protein/creatinine ratio
- Overall survival

FDA BTB



~50k HSCT procedures per year<sup>1</sup>

## TMA-313

Ongoing Phase III in adult and adolescent patients

Data readout | H2 2025

Advancing ambition in rare renal diseases



aHUS  
Launched

CSA-AKI  
ARTEMIS | 2026

IgAN  
ICAN | >2026

DGF  
AWAKE | Initiating

pre-transplant

post-transplant

Ongoing or initiating Phase III *Ultomiris* trials



# A growing broad-based global footprint

Resilient, dual-source supply chain with investment in transformative technologies



**31** | production facilities

Key regions supplied by **local manufacturing**

**11** | US sites

Vast majority of products **sold in US** are **manufactured in US**



# 2025 key Phase III readouts represent >\$10bn opportunity<sup>1</sup>

## H1 2025

## H2 2025

First Phase III data for 7 NMEs

- ✓ **SERENA-6** camizestrant 1L *ESR1*m HR+/HER2- breast cancer
- ✓ **CALYPSO** eneboparatide hypoparathyroidism

- **CAEL-101/2** anselamimab light chain amyloidosis
- **BaxHTN** baxdrostat uncontrolled or resistant hypertension
- **LATIFY** ceralasertib Post-IO NSCLC
- **HICKORY/CHESTNUT** efzimfotase alfa HPP
- **ALXN1720-MG-301** gefurulimab gMG

Key indication expansion opportunities

- ✓ **DESTINY-Breast09** *Enhertu* 1L HER2+ breast cancer
- **DESTINY-Breast11** *Enhertu* early-stage HER2+ breast
- **TROPION-Breast02** *Datroway* 1L TNBC
- **KALOS/LOGOS** *Breztri* severe asthma
- **POTOMAC** *Imfinzi* NMIBC

- **AVANZAR** *Datroway + Imfinzi* 1L NSCLC
- **RESOLUTE** *Fasenra* COPD
- **TMA-313** *Ultomiris* adult HSCT-TMA
- **VOLGA** *Imfinzi* cis-ineligible/refuse MIBC
- **DESTINY-Breast05** *Enhertu* early-stage HER2+ breast



# On track to deliver on 2030 ambitions supported by strong growth and pipeline momentum



Ambition to deliver **\$80bn in Total Revenue by 2030<sup>1</sup>**

Strong growth in 2025 with global medicines demand substantially offsetting anticipated headwinds



On track to deliver **mid-30s% Core operating margin by 2026**

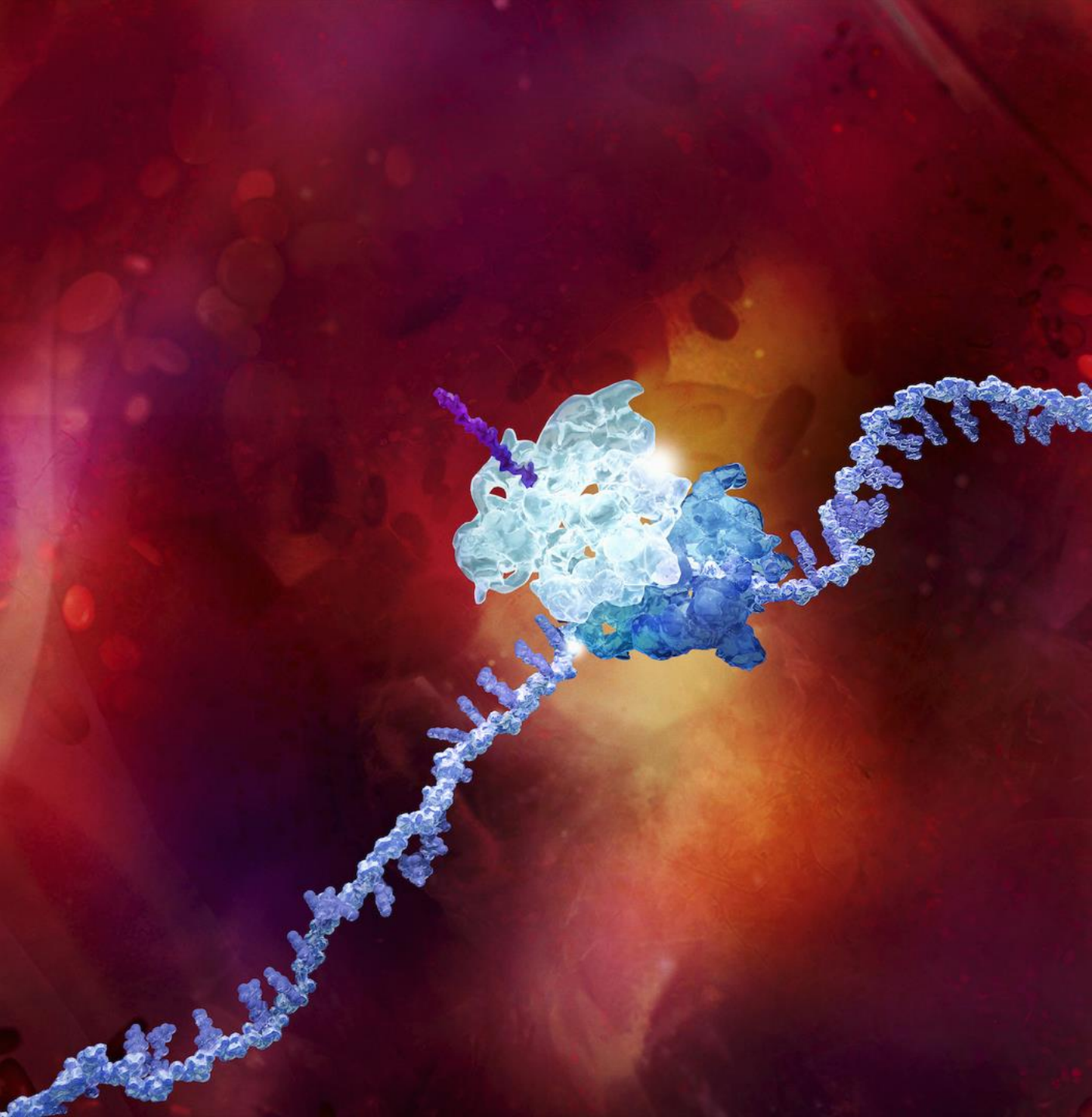
Growth in SG&A slower than Total Revenue  
R&D to remain low 20% of Total Revenue



Ambition to deliver **at least 20 NMEs by 2030**

9 NMEs launched to date





# Financial Update



# Q1 2025 – Reported profit and loss

	Q1 2025 \$m	CER change %	% Total Revenue
- Product Sales	12,875	9	95
- Alliance Revenue	639	42	5
<b>Product Revenue</b>	<b>13,514</b>	<b>10</b>	<b>99</b>
- Collaboration Revenue	74	64	1
<b>Total Revenue</b>	<b>13,588</b>	<b>10</b>	<b>100</b>
<i>Gross Margin</i>	84%	-	
- R&D expense	(3,159)	15	23
- SG&A expense	(4,492)	3	33
Total operating expense <sup>1</sup>	(7,786)	7	57
Other operating income and expense	113	71	1
<b>Operating profit</b>	<b>3,674</b>	<b>17</b>	<b>27</b>
Tax rate	14%		
<b>Reported EPS</b>	<b>\$1.88</b>	<b>32</b>	

19 Due to rounding, the sum of a number of 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](#).



# Q1 2025 – Core profit and loss

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- Product Sales	12,875	9	95
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<b>Total Revenue</b>	<b>13,588</b>	<b>10</b>	<b>100</b>
<i>Gross Margin</i>	84%	-	
- R&D expense	(3,088)	16	23
- SG&A expense	(3,457)	4	25
Total operating expense <sup>1</sup>	(6,677)	9	49
Other operating income and expense	115	78	1
<b>Operating profit</b>	<b>4,803</b>	<b>12</b>	<b>35</b>
Tax rate	16%		
<b>Core EPS</b>	<b>\$2.49</b>	<b>21</b>	

20 Due to rounding, the sum of a number of 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.

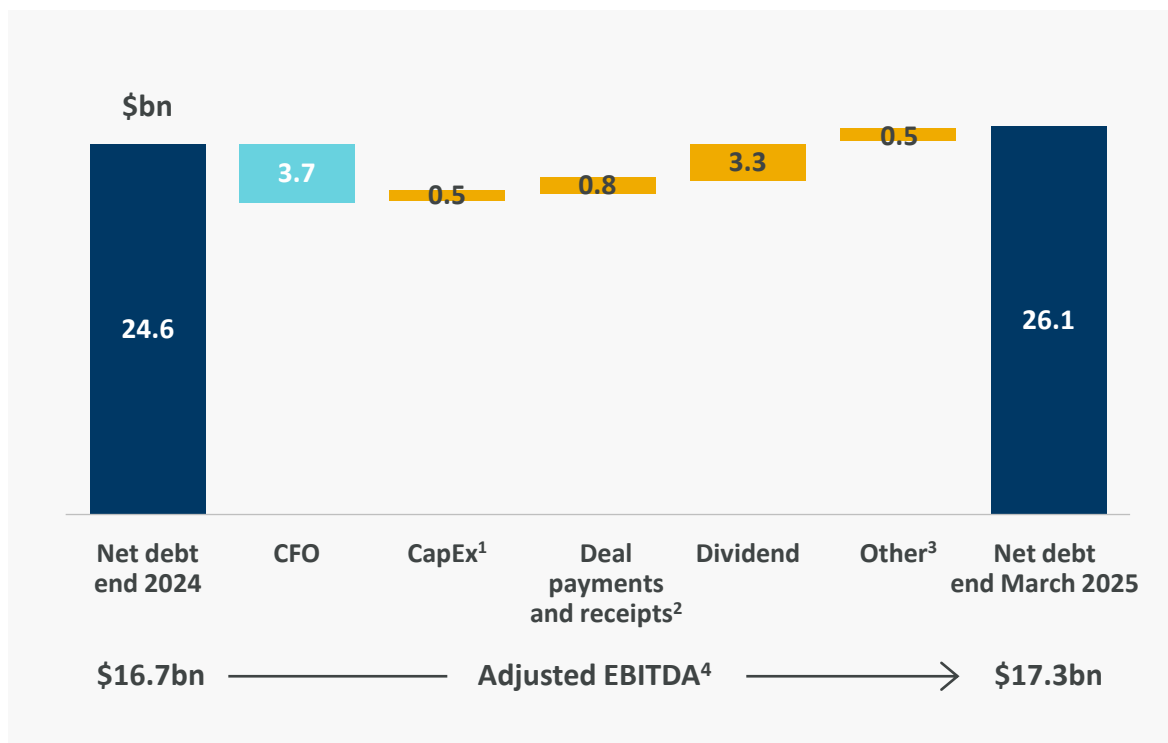
Appendix: [Glossary](#).



# FY 2025 guidance reiterated

Net cash inflow from operating activities increased by 49% in Q1 2025

## Net debt/Adjusted EBITDA 1.5x



## FY 2025 guidance (CER)

### Total Revenue

anticipated to increase by a **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 impact – low single-digit adverse impact on Total Revenue and Core EPS<sup>5</sup>

Due to rounding, the sum of a number of 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, 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 uses Debt issuance to finance new Business Development opportunities. 3. Comprises mainly Own shares purchased by Employee Benefit Trust. 4. Rolling 12m 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 April 2025 to December 2025 were to remain at the average rates seen in March 2025. Appendix: [Glossary](#).



# Net debt position

	31-Mar-25 \$m	31-Dec-24 \$m
Gross debt	(31,646)	(30,295)
Cash & cash equivalents	5,230	5,488
Other investments	165	166
Net derivative financial instruments	184	71
<b>Closing net debt <sup>1</sup></b>	<b>(26,067)</b>	<b>(24,570)</b>



# Liquidity, debt and rating summary

- Strong liquidity at 31 March 2025:
  - Group cash and investments of \$5.4bn
  - Undrawn \$4.9bn committed bank facilities available until April 2030
- 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 31/3/2025 <sup>1</sup>
SEC Shelf Registration Statement	Mar-24	Mar-27	Unlimited	A1 / A+	USD 23.5bn
Euro Medium Term Note Programme	Jun-24	Jun-25	USD 10bn	A1 / A+	USD 5.3bn
US Commercial Paper	N/A	N/A	USD 15bn	A-1 / P-1	None
Euro-Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

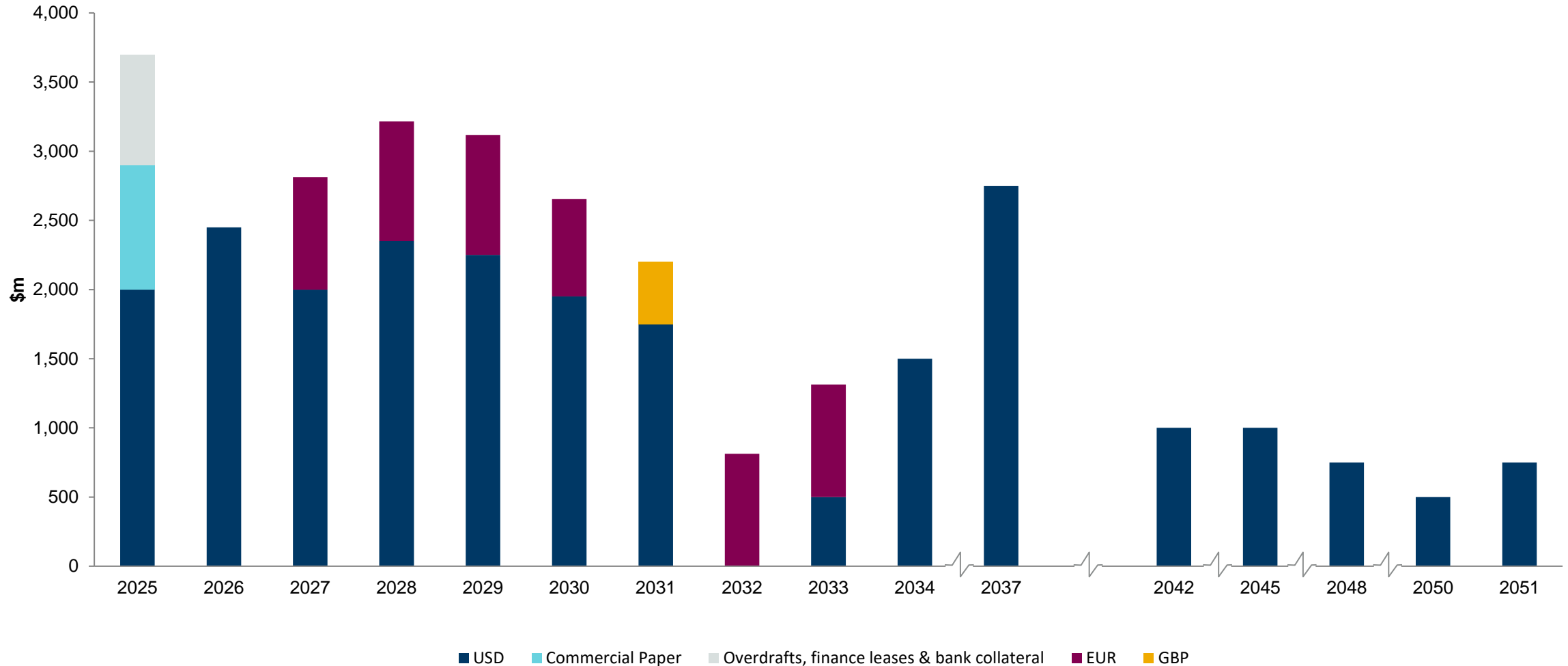
<sup>1</sup> Notional bond values. FX converted at 31 March 2025 spot rates (USD/EUR 0.923; USD/GBP 0.771)

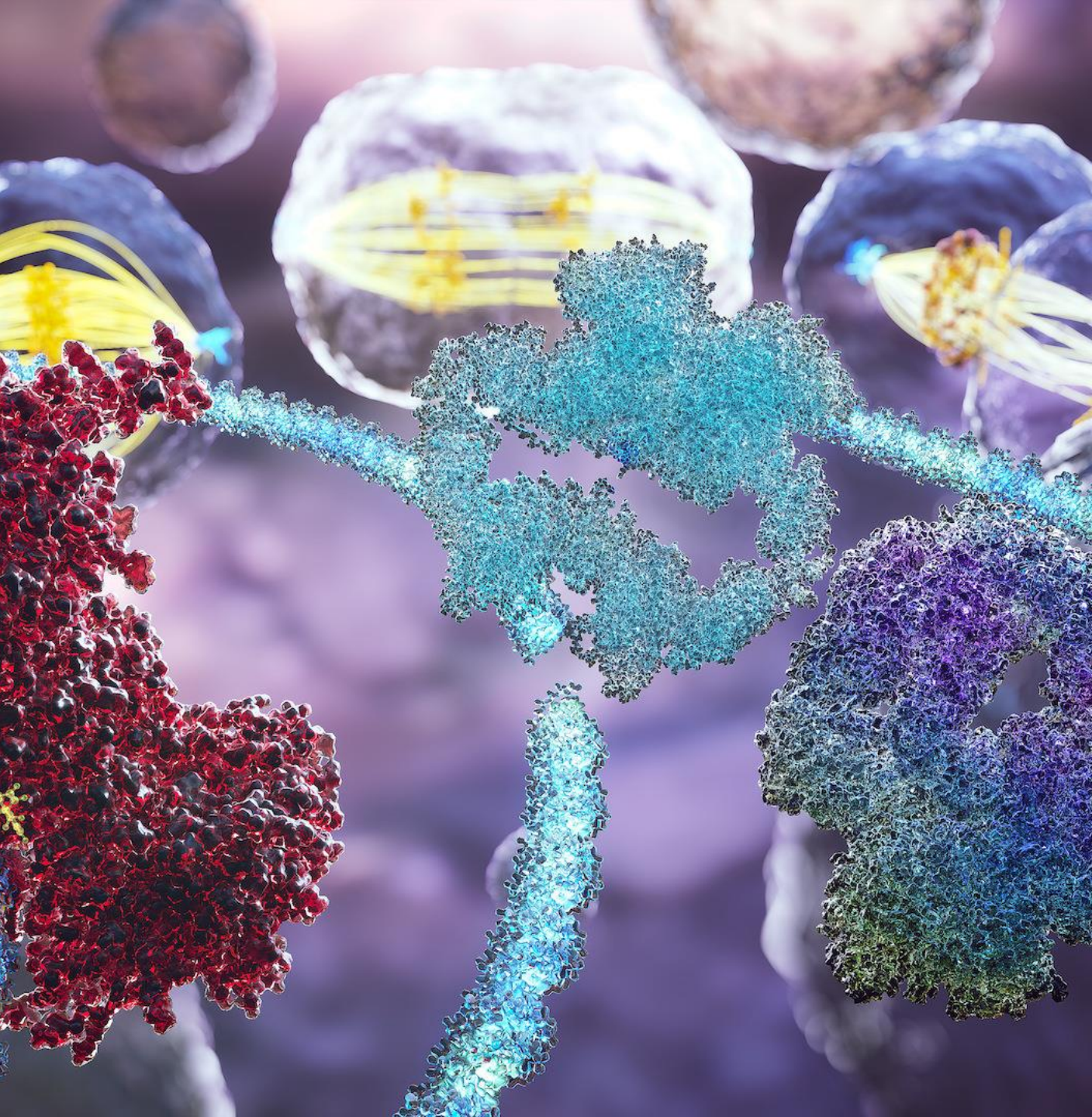
- The Board continues to target a strong, investment-grade credit rating
- The Company is currently rated as:
  - Moody's: A1 Stable outlook / P1
  - Standard & Poor's: A+ Stable outlook / A1



# Smooth debt maturity profile with seven-year average life

## Debt Maturity Profile at 31 March 2025 <sup>1</sup>





# Appendix



# 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 <i>Beyfortus</i> 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 Operating margin</b>	<ul style="list-style-type: none"><li>• Defined as Core Operating profit as a percentage of Total Revenue</li></ul>



# Glossary

<b>1L, 2L, 3L</b>	first-, second-, third-line	<b>FLOT</b>	fluorouracil, leucovorin, oxaliplatin and docetaxel	<b>oPCSK9</b>	oral protein convertase subtilisin/kexin type 9
<b>AAV</b>	adeno-associated virus	<b>FR<math>\alpha</math></b>	folate receptor alpha	<b>ORR</b>	overall response rate
<b>ACC</b>	American College of Cardiology	<b>FX</b>	foreign exchange	<b>OS</b>	overall survival
<b>ADC</b>	antibody-drug conjugate	<b>G7</b>	US, Japan, EU5	<b>P&amp;L</b>	Profit & Loss
<b>AHA</b>	American Heart Association	<b>gBRCAm</b>	germline BRCA-mutated breast cancer	<b>PALB2m</b>	partner and localizer of BRCA2
<b>aHUS</b>	atypical haemolytic uraemic syndrome	<b>GC</b>	gastric cancer	<b>PARPi</b>	poly-ADP ribose polymerase inhibitor
<b>AI</b>	aromatase inhibitor	<b>GEJ</b>	gastroesophageal junction	<b>PCSK9</b>	protein convertase subtilisin/kexin type 9
<b>AKT1</b>	AKT serine/threonine kinase 1	<b>GEJC</b>	gastroesophageal junction cancer	<b>PD-1</b>	programmed cell death protein-1
<b>B7H4</b>	B7 homolog 4	<b>GI</b>	gastrointestinal	<b>PDL1</b>	programmed death-ligand 1
<b>BCMA</b>	B-cell maturation antigen	<b>gMG</b>	generalised myasthenia gravis	<b>PD-L1</b>	programmed cell death ligand 1
<b>BTKi</b>	Bruton's tyrosine kinase	<b>GPRC5D</b>	G protein-coupled receptor class C group 5 member D	<b>PFS</b>	progression free survival
<b>CAR-T</b>	chimeric antigen receptor T-cells	<b>HeFH</b>	heterozygous familial hypercholesterolemia	<b>PIK3CA</b>	phosphatidylinositol-4,5-bisphosphate 3-kinase catalytic subunit
<b>CD123</b>	interleukin-3 receptor alpha chain	<b>HER2-</b>	human epidermal growth factor receptor 2	<b>PNH</b>	paroxysmal nocturnal haemoglobinuria
<b>CD19</b>	cluster of differentiation 19	<b>HER2+</b>	human epidermal growth factor receptor 2-positive	<b>PS</b>	Product Sales
<b>CD3</b>	cluster of differentiation 3	<b>HER2-low</b>	human epidermal growth factor receptor 2-low	<b>PSMA</b>	prostate-specific membrane antigen
<b>CDK4/6i</b>	cyclin-dependent kinase 4/6 inhibitor	<b>HER2-ultralow</b>	human epidermal growth factor receptor 2-ultralow	<b>PTEN</b>	phosphatase and TENsin homolog deleted on chromosome 10
<b>CER</b>	constant exchange rates	<b>HF</b>	heart failure	<b>PYR</b>	Peak-Year Revenue
<b>CFO</b>	net cash inflow from operating activities	<b>HPP</b>	hypophosphatasia	<b>R&amp;D</b>	Research & Development
<b>cis</b>	cisplatin	<b>HR+</b>	hormone receptor positive	<b>R&amp;I</b>	Respiratory & Immunology
<b>CKD</b>	chronic kidney disease	<b>HSCT</b>	hematopoietic stem cell transplantation	<b>RC</b>	radioconjugate
<b>CLDN18.2</b>	Claudin-18.2	<b>HSCT-TMA</b>	hematopoietic stem cell transplantation-associated thrombotic microangiopathy	<b>SERD</b>	selective estrogen receptor degrader
<b>CLL</b>	chronic lymphocytic leukaemia	<b>i.v.</b>	intravenous	<b>SG&amp;A</b>	Selling, General & Administrative
<b>cMET</b>	c-mesenchymal epithelial transition factor	<b>IgAN</b>	IgA nephropathy	<b>SoC</b>	standard-of-care
<b>CN</b>	China	<b>IL-5</b>	interleukin-5	<b>SQ</b>	squamous
<b>COPD</b>	chronic obstructive pulmonary disease	<b>IO</b>	immuno-oncology	<b>Stg.</b>	stage
<b>CR</b>	Collaboration Revenue	<b>JP</b>	Japan	<b>tBRCAm</b>	tumor BRCA mutation
<b>CRT</b>	chemoradiotherapy	<b>LAA</b>	long-acting amylin	<b>TCE</b>	T-cell engager
<b>CSA-AKI</b>	cardiac surgery-associated acute kidney injury	<b>LDH</b>	lactate dehydrogenase	<b>THP</b>	docetaxel, trastuzumab and pertuzumab
<b>CTx</b>	chemotherapy	<b>LDL-C</b>	low-density lipoprotein cholesterol	<b>TL07</b>	TROPION-Lung07
<b>CVRM</b>	Cardiovascular, Renal and Metabolism	<b>mBC</b>	metastatic breast cancer	<b>TL08</b>	TROPION-Lung08
<b>Dato-DXd</b>	Datroway	<b>mCRPC</b>	metastatic castration-resistant prostate cancer	<b>TNBC</b>	triple negative breast cancer
<b>DGF</b>	delayed graft function	<b>MIBC</b>	muscle-invasive bladder cancer	<b>TRAE</b>	treatment-related adverse event
<b>EBITDA</b>	earnings before interest, tax, depreciation and amortisation	<b>mPFS</b>	median progression-free survival	<b>TROP2</b>	trophoblast cell surface antigen 2
<b>EGFR</b>	epidermal growth factor receptor	<b>NME</b>	new molecular entity	<b>UK</b>	United Kingdom
<b>EGFRm</b>	epidermal growth factor receptor-mutant	<b>NMIBC</b>	non-muscle invasive bladder cancer	<b>US</b>	United States
<b>EPS</b>	earnings per share	<b>NMR</b>	normalised membrane ratio	<b>V&amp;I</b>	Vaccines & Immune Therapies
<b>ERoW</b>	Established Rest of World	<b>NRDL</b>	national reimbursement drug list		
<b>ESR1m</b>	estrogen receptor alpha-mutated	<b>NSCLC</b>	non-small cell lung cancer		
<b>EU</b>	Europe	<b>NSQ</b>	non-squamous		
<b>FDC</b>	fixed-dose combination	<b>NST</b>	neoadjuvant systemic treatment		
<b>FL</b>	follicular lymphoma	<b>oGLP-1</b>	oral glucagon-like peptide-1		



# AstraZeneca in Lung Cancer (NSCLC)

## Overview of commercial portfolio and pivotal trials

	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
<b>IO sensitive</b> ~70%	Imfinzi AEGEAN  rilvegostomig ± Datroway TROPION-Lung12		SBRT → Imfinzi / Tagrisso PACIFIC-4	CRT → Imfinzi PACIFIC  Imfinzi combos PACIFIC-8, -9 improvements across PD-L1 spectrum	Imfinzi + Imjudo + CTx POSEIDON  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	Imfinzi + ceralasertib LATIFY  Datroway TROPION-Lung17 NSQ TROP2-NMR+	
<b>EGFRm</b> ~16-19%	Tagrisso ADAURA2	Tagrisso ADAURA  Tagrisso neoADAURA	SBRT → Imfinzi / Tagrisso PACIFIC-4	CRT → Tagrisso LAURA	Tagrisso FLAURA  Tagrisso + CTx FLAURA-2  Datroway + Tagrisso TROPION-Lung14	savolitinib + Tagrisso SAFFRON/SAVANNAH  Datroway +/- Tagrisso TROPION-Lung15  AZD9592 (EGFR/cMET ADC) EGRET	Datroway TROPION-Lung05
<b>Other tumour drivers</b> ~12%							
<b>HER2m</b> ~2%				CRT → Imfinzi PACIFIC	Enhertu DESTINY-Lung04	Enhertu DESTINY-Lung02	



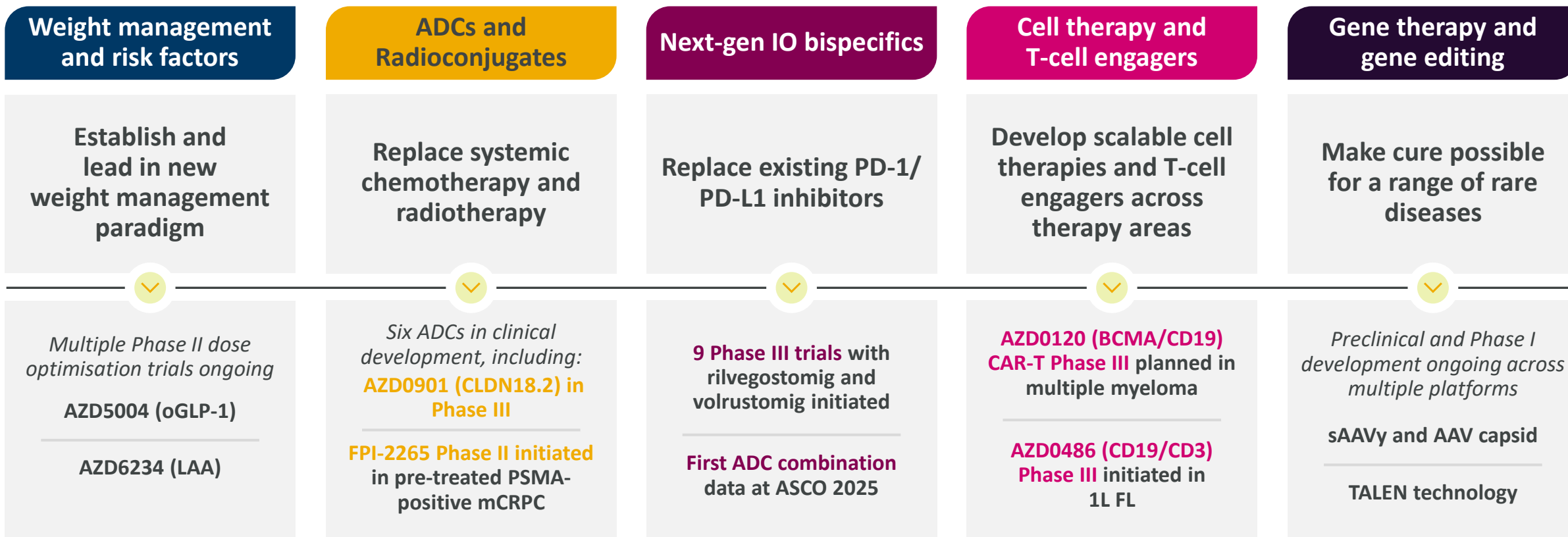
# AstraZeneca in Breast Cancer

## Overview of commercial portfolio and pivotal trials

	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> 15-20%	<i>Enhertu</i> + THP DESTINY-Breast11	NST → residual disease → <i>Enhertu</i> DESTINY-Breast05		<i>Enhertu</i> ± <i>pertuzumab</i> DESTINY-Breast09	<i>Enhertu</i> DESTINY-Breast03	<i>Enhertu</i> DESTINY-Breast01/02	
<b>HR-positive</b> 65-75%		Good outcomes with current SoC for low-risk patients	RECURRENCE	<i>camizestrant</i> + <i>palbociclib</i> SERENA-4	<i>Truqap</i> + <i>Faslodex</i> CAPitello291 <i>PIK3CA, AKT1, PTEN</i> alt.40%	<i>Datroway</i> TROPION-Breast01	
		CTx → <i>camizestrant</i> ± <i>abemaciclib</i> CAMBRIA-2		AI + CDK4/6i → <i>camizestrant</i> + CDK4/6i SERENA-6 <i>ESR1m</i> 35%		<i>Enhertu</i> DESTINY-Breast04 HER2-low (1+, 2+) 60%	
		CTx → AI ± CDK4/6i 2-5 yrs → <i>camizestrant</i> CAMBRIA-1		<i>Truqap</i> + <i>Faslodex</i> + CDK4/6i CAPitello292	<i>Enhertu</i> DESTINY-Breast06 HER2-low (1+, 2+) 60% HER2-ultralow (0-1+) 25%	<i>Enhertu</i> DESTINY-Breast04 HER2-low (1+, 2+) 60%	
		CTx → AI ± CDK4/6i 2-5 yrs → <i>camizestrant</i> CAMBRIA-1		<i>saruparib</i> + <i>camizestrant</i> EvoPAR-Breast01 <i>tBRCAm, PALB2m</i> 9%		<i>Enhertu</i> DESTINY-Breast04 HER2-low (1+, 2+) 35%	
<b>TNBC</b> 10-15%	<i>Datroway</i> + <i>Imfinzi</i> TROPION-Breast04	NST → residual disease → <i>Datroway</i> ± <i>Imfinzi</i> TROPION-Breast03		<i>Datroway</i> + <i>Imfinzi</i> TROPION-Breast05 PD-L1+ 40%	<i>DESTINY-Breast04</i> HER2-low (1+, 2+) 35%	<i>HER2-low</i> (1+, 2+) 35%	
				<i>Datroway</i> TROPION-Breast02 PD-L1- 60%			
<b>gBRCAm</b> 5% of HR-positive 15% of TNBC		CTx → <i>Lynparza</i> OlympiA			<i>Lynparza</i> OlympiAD		



# Appendix – Significant progress with transformative technologies to drive 2030+ growth



**ADCs/RCs, next-gen IO and cell therapy/TCE progressed to Phase III**



# Q1 2025 Reconciliation of Reported to Core Financial Measures

	Reported	Restructuring	Intangible Asset Amortisation & Impairments	Other <sup>1</sup>	Core <sup>2</sup>
	\$m	\$m	\$m	\$m	\$m
Gross Profit	11,347	8	8	2	11,365
Distribution Expense	-135	3	-	-	-132
R&D Expense	-3,159	60	10	1	-3,088
SG&A Expense	-4,492	50	957	28	-3,457
Other Operating Income & Expense	113	1	-	1	115
Operating Profit	3,674	122	975	32	4,803
Net Finance Expense	-265	-	-	50	-215
Taxation	-481	-28	-187	-18	-714
Earnings Per Share	\$1.88	\$0.06	\$0.51	\$0.04	\$2.49



# 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



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