



H1 and Q2 2025 Results

Fixed-income investor update

29 July 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 artificial intelligence in line with legal and regulatory requirements and strategic objectives; the risk of failure to attract, develop, engage and retain a diverse, talented and capable workforce; the risk of failure to meet our sustainability targets, regulatory requirements and stakeholder expectations with respect to the environment; the risk of 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. Nothing in this document, or any related presentation/webcast, should be construed as a profit forecast.



Disclaimer

This presentation is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation, or sale in any jurisdiction in which an offer, solicitation, or sale is unlawful.

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 32 and 33 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



H1 2025: strong global growth momentum continued

Total revenue growth of 11%, full year 2025 guidance reiterated



Pipeline: catalyst-rich 2025

Excellent delivery across diverse pipeline in 2025 to date



On track to deliver on 2030 ambitions supported by strong momentum

9 NMEs delivered toward ambition of 20 by 2030



Balanced and diversified company

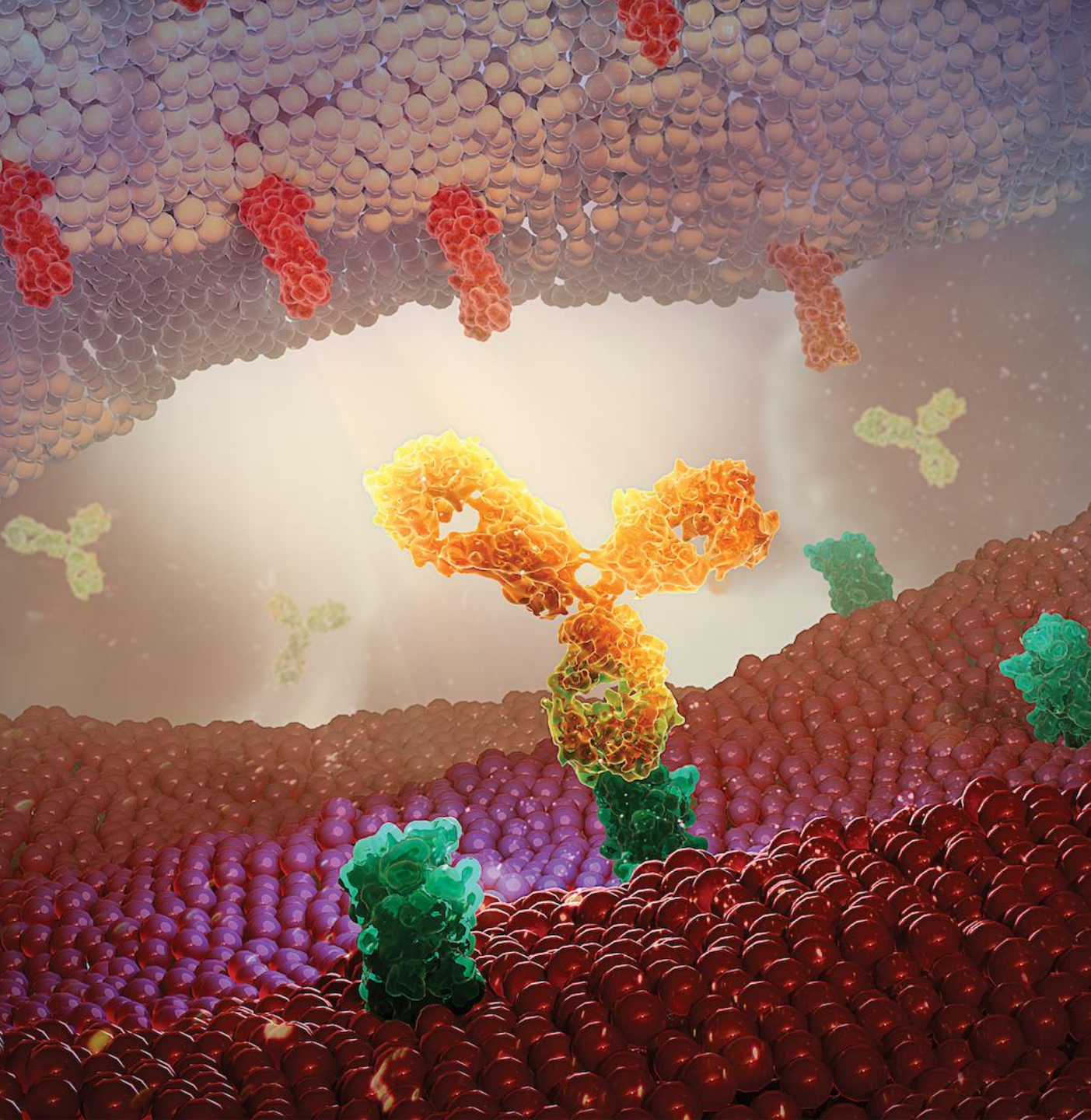
By therapy area and geography



Financial execution – focus on operating margin expansion and cash flow

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





Business Update



Strong commercial and pipeline delivery in H1 2025



Continued commercial momentum

+11% Total Revenue¹
+17% Core EPS¹

19 new approvals
in key regions^{2,3}



Excellent pipeline delivery

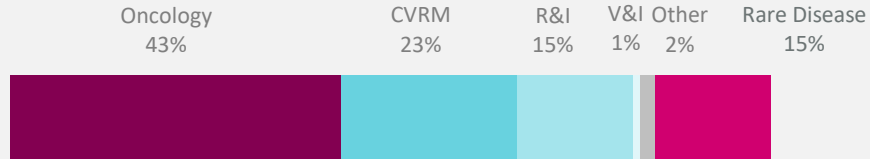
12 positive
Phase III readouts^{3,4}

First **Phase III**
data for 5 NMEs³

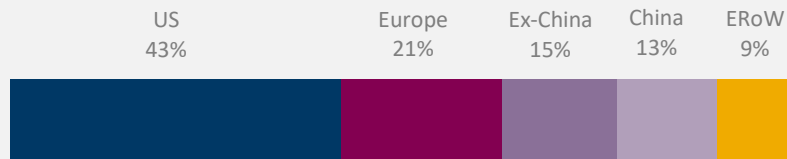


H1 2025 – growth supported by diverse, broad-based business

H1 2025 | % Total Revenue by therapy area

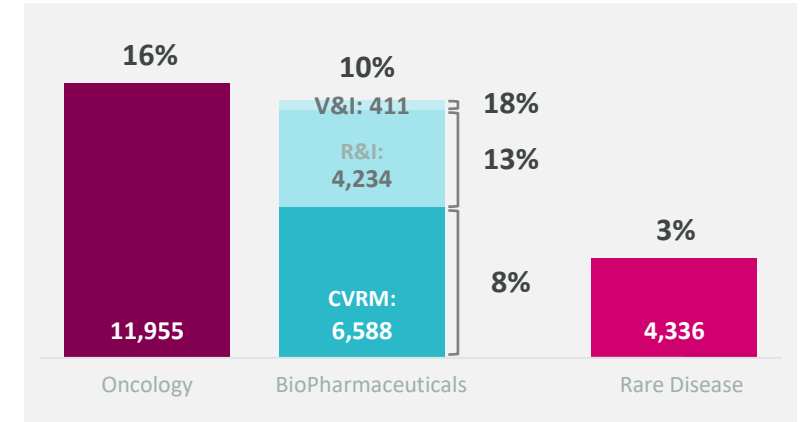


H1 2025 | % Total Revenue by geography



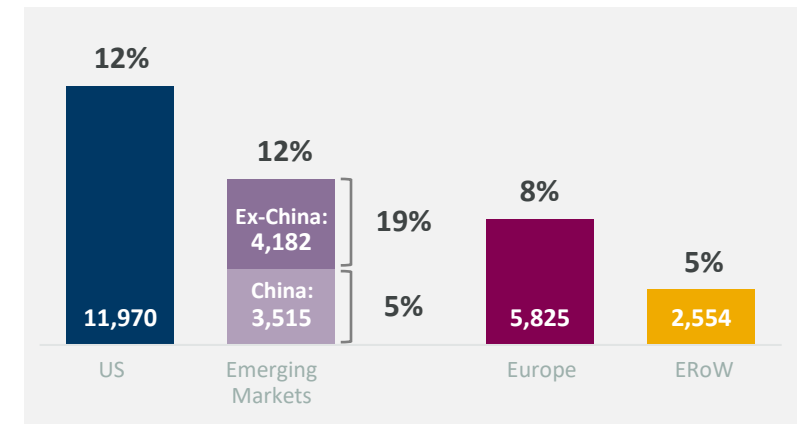
Strength across therapy areas

H1 2025 | Total Revenue (\$m)



Growth across geographies

H1 2025 | Total Revenue (\$m)



Excellent delivery across diverse pipeline

Key Phase III trial readouts in 2025 to date

Oncology

NME

SERENA-6

camizestrant potential new endocrine backbone

POTOMAC

Imfinzi opportunity to treat earlier in bladder cancer

MATTERHORN

Imfinzi transforming perioperative care in gastric/GEJ cancers

DESTINY-Breast11

Enhertu first move into early-stage HER2+ breast cancer

DESTINY-Breast09

Enhertu redefining management of 1L HER2+ mBC

FLAURA2 OS

Tagrisso backbone SoC for 1L EGFRm NSCLC and beyond

BioPharmaceuticals

KALOS/LOGOS

Breztri broadening opportunity into uncontrolled asthma

BaxHTN

baxdrostat potential first-in-class ASI addressing hard-to-treat hypertension

NME

Rare Disease

NME

CARES

anselamimab improving survival in a subgroup of patients with light-chain amyloidosis

NME

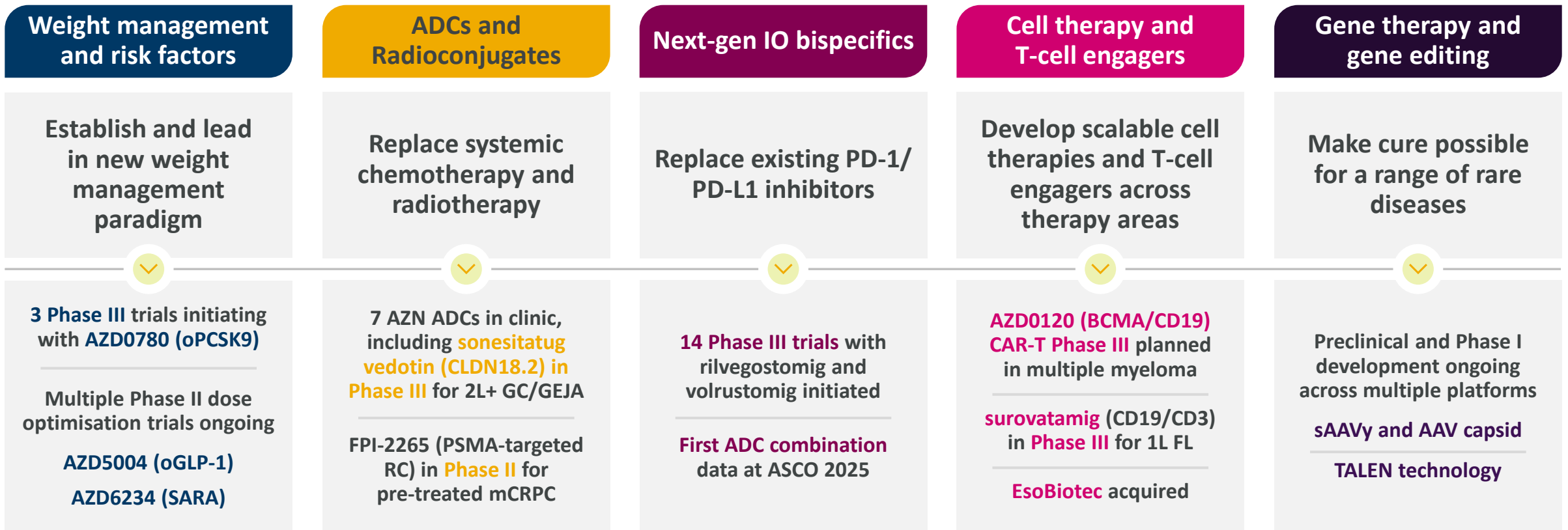
PREVAIL

gefurulimab expanding reach in generalised myasthenia gravis

Readouts across 2025 represent combined **>\$10bn opportunity**¹



Significant progress with transformative technologies to drive 2030+ growth



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

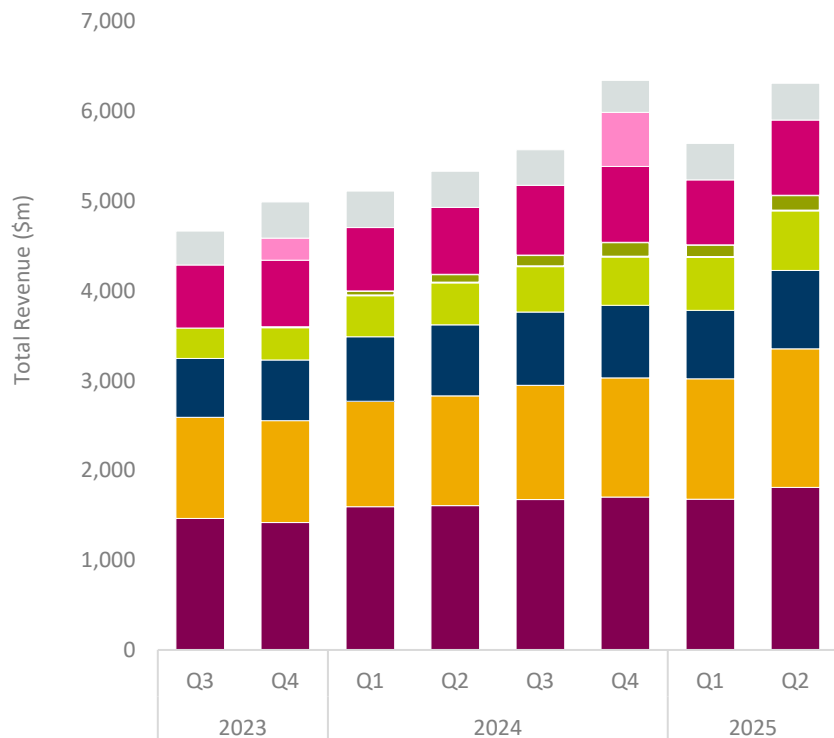


Oncology – H1 and Q2 2025

Total Revenue +16% in H1 2025 driven by strong global demand across medicines

Oncology

H1 2025 \$12.0bn, +16%



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

Q2 2025: key dynamics

- **Tagrisso** +12%, increasing demand across indications, leading 1L combination share
- **Calquence** +10%, extending BTKi leadership in CLL across major markets
- **Lynparza PR** +11%, sustained PARPi leadership
- **Truqap** +84%, continued demand growth in 2L biomarker-altered population
- **Imfinzi** +26%, strong demand growth with encouraging uptake for new launches (lung cancer ADRIATIC, AEGEAN; bladder cancer NIAGARA)
- **Imjudo** +18%, robust HCC and 1L NSCLC demand across major markets
- **Enhertu** +42%, accelerating DESTINY-Breast06 launch uptake, further CN adoption post-NRDL
- **Datroway** \$11m, positive early launch uptake in HR+ HER2- breast cancer

Key regulatory approvals:

- US (*Datroway* 2L+ *EGFRm* NSCLC²), EU (*Calquence* ECHO, AMPLIFY, *Imfinzi* NIAGARA), JP (*Tagrisso* LAURA), CN (*Imfinzi* ADRIATIC, *Orpathys* + *Tagrisso* SACHI)



Oncology – high-value readouts year to date

Practice-defining data at ASCO 2025 and new high-level results across multiple tumour types

Transforming treatment across breast and gastric cancer at ASCO 2025

Establishing new endocrine backbone in HR+ BC

SERENA-6¹ | switch to camizestrant with CDK4/6i

- 56% reduction in risk of progression or death
- <1.5% discontinuation rate due to AEs
- Strong trend to PFS2, meaningful prolongation in QoL

Moving earlier in HER2+ mBC

DESTINY-Breast09² | *Enhertu* + pertuzumab

- 44% reduction in risk of progression or death
- Median PFS >3 years, consistent across subgroups
- Strong trend to PFS2, early trend to OS benefit

New perioperative regimen for gastric/GEJ cancers

MATTERHORN³ | *Imfinzi* + FLOT

- Median EFS not yet met
- Two-thirds event-free at two years
- Strong trend to OS benefit with HR 0.78

Broadening impact of established treatments

DESTINY-Breast11

Enhertu → THP before surgery
High-risk HER2+ early BC

POTOMAC

Imfinzi + BCG induction + maintenance
Non-muscle invasive bladder cancer

FLAURA2 OS

Tagrisso + chemotherapy
1L metastatic *EGFR*m NSCLC

1. Turner, NC et al. Abstract #LBA4 presented at the American Society of Clinical Oncology 2025. 2. Tolaney, SM et al. Abstract #LBA1008 presented at the American Society of Clinical Oncology 2025. 3. Janjigian, YY et al. Abstract

#LBA5 presented at the American Society of Clinical Oncology 2025.

Collaboration partners: Daiichi Sankyo (*Enhertu*).

Appendix: [Glossary](#).

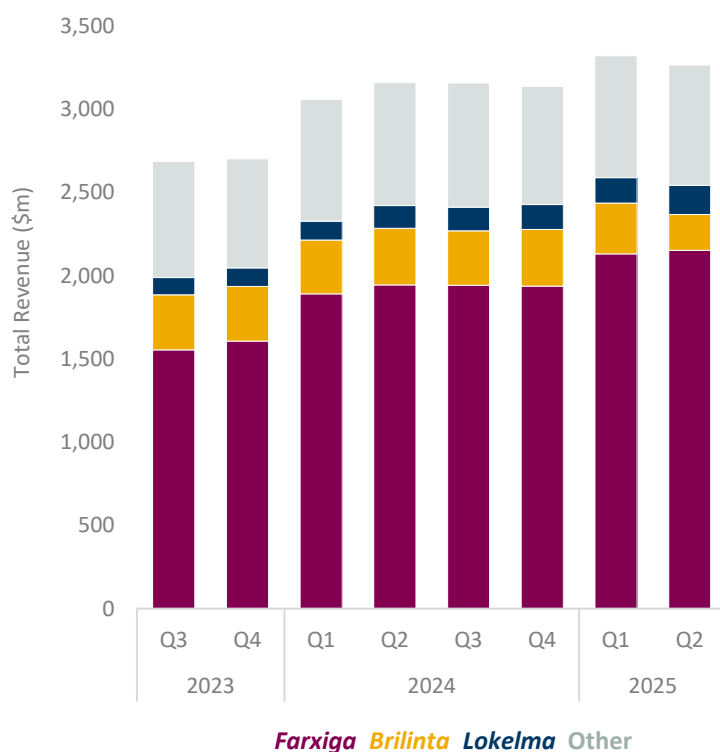


BioPharmaceuticals – H1 and Q2 2025

Total Revenue +10% in H1 2025 driven by strong momentum in key medicines

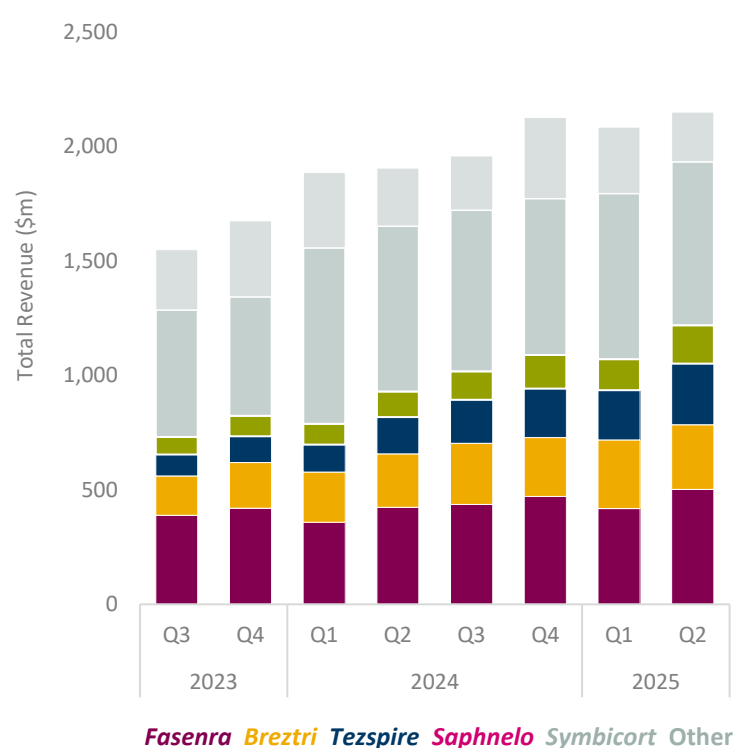
CVRM

H1 2025 \$6.6bn, +8%



R&I

H1 2025 \$4.2bn, +13%



Q2 2025: key dynamics

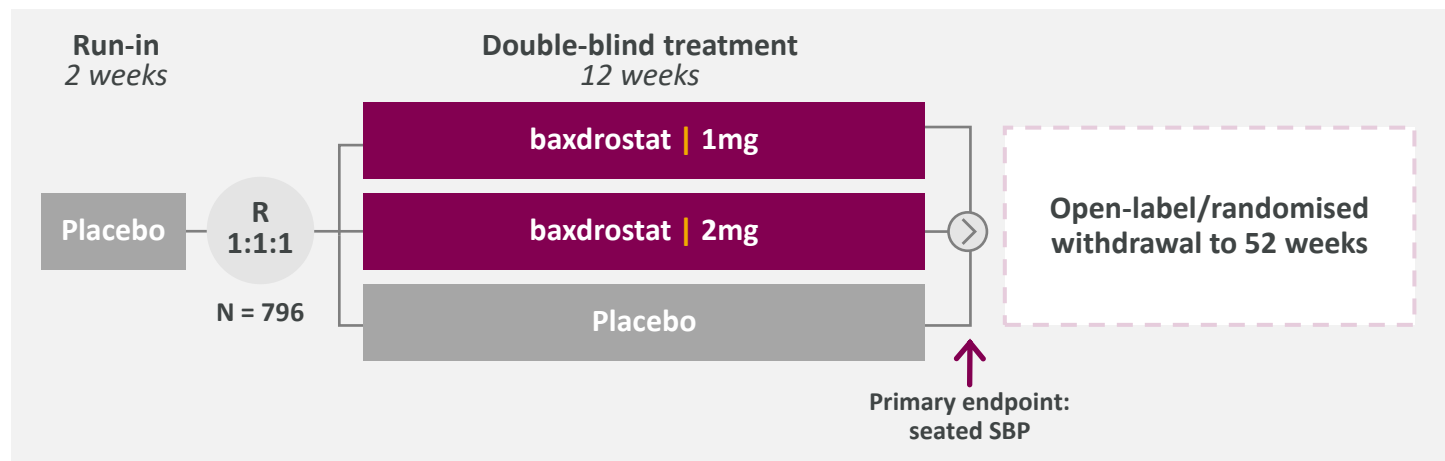
- **Farxiga** +10%, global demand growth mainly driven by CKD and HF
- **Lokelma** +27%, market leader in growing K⁺ binder class in hyperkalemia
- **Brilinta** (38%), generics entry
- **Fasenra** +18%, sustained IL-5 leadership in asthma, EGPA launches
- **Tezspire** +65%, continued launch momentum
- **Breztri** +20%, fastest growing medicine in expanding FDC triple class in COPD
- **Saphnelo** +48%, increasing penetration in i.v. segment of SLE
- **V&I** +54%, **Beyfortus** >3x



BioPharmaceuticals – first Phase III data for baxdrostat

Potential first-in-class NME; \$5bn+ PYR opportunity across monotherapy and combinations

Phase III BaxHTN in uncontrolled or resistant hypertension



Primary and all secondary endpoints met

Highly selective inhibition of aldosterone ✓	Clinically meaningful reduction in SBP ✓	Favourable safety profile ✓	Addressing high unmet need ✓
--	--	-----------------------------	------------------------------

Data to be presented at **ESC 2025** | 30 August

Broad Phase III development

Monotherapy

Bax24 24-hour SBP control	H2 2025
BaxAsia u/r HTN in Asian patients	H1 2026
BaxPA primary aldosteronism	Initiating

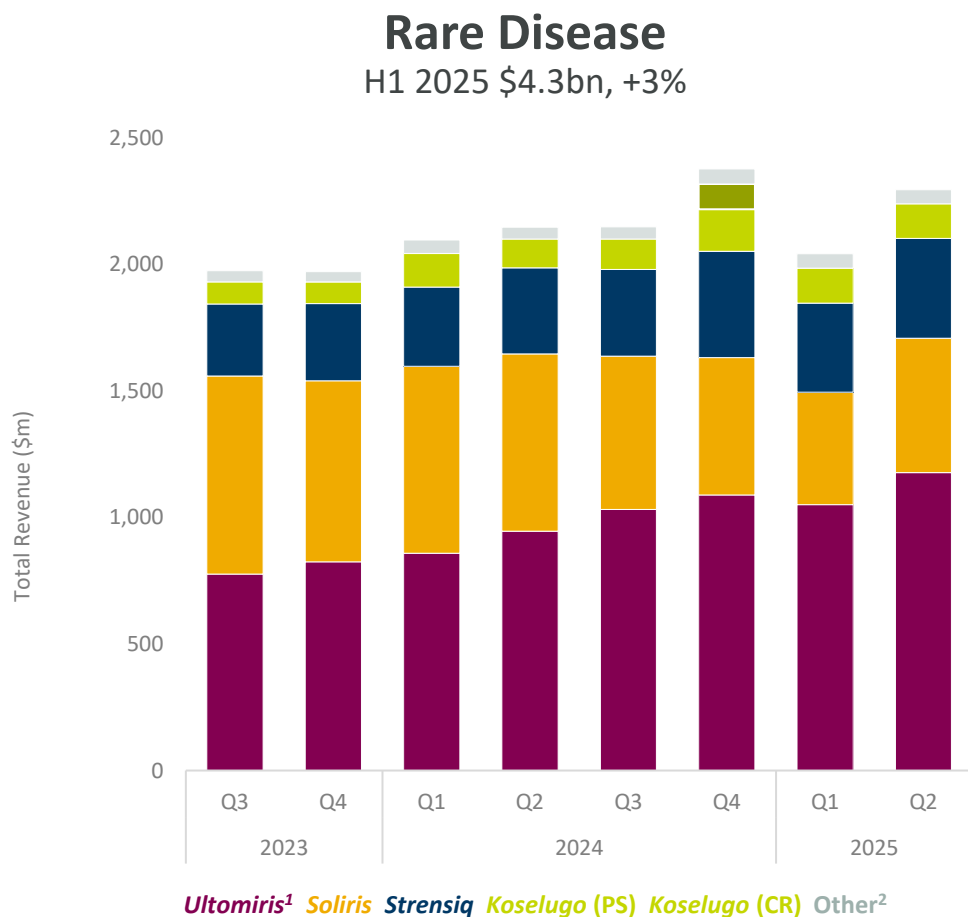
Combination with dapagliflozin

BaxDUO-Arctic CKD and HTN	>2026
BaxDUO-Pacific CKD and HTN outcomes	>2026
Prevent-HF HF prevention	>2026



Rare Disease – H1 and Q2 2025

Total Revenue \$4.3bn in H1 2025 driven by patient demand across the portfolio



Q2 2025: key dynamics

C5 Franchise

- **Ultomiris** +23%, demand growth across indications, within the competitive gMG and PNH markets
- **Soliris** (22%), continued successful conversion to *Ultomiris* across indications, additional impact from biosimilars in EU, partially offset by order timing in certain tender markets

Beyond Complement

- **Strensiq** +15%, continued global demand from patients with HPP
- **Koselugo** +18%, continued global demand from patients with NF1-PN



Rare Disease – Phase III readouts for two NMEs

Reinforcing innovation and leadership in Rare Disease

PREVAIL | gefurulumab in gMG

Dual-binding nanobody targeting C5, self-administration s.c. QW¹

- All primary and secondary endpoints met
- Statistically significant and clinically meaningful improvement in MG-ADL
- Rapid, complete and sustained complement inhibition, translating to improvements in patient outcomes

Global gMG market dynamics

<20%

Patients treated with branded medicines, expected increase to 50% in 5 years²

~40%

Patients on self-admin. medicines by 2030²

Potential to position gefurulumab **first-line** post-immunosuppressant therapy and steroids

CARES | anselamimab in light-chain amyloidosis Specific anti-fibril

- Composite primary endpoint not met in Mayo Stage IIIa and IIIb
- Highly clinically meaningful improvement in prespecified subgroup on:
 - ✓ All cause mortality
 - ✓ Cardiovascular hospitalisation
- Data to be shared with global health authorities



Successfully delivering in unprecedented catalyst rich period

H1 2025

DESTINY-Breast09 <i>Enhertu</i> 1L HER2+ breast cancer	✓
DESTINY-Breast11 <i>Enhertu</i> early-stage HER2+ breast cancer (neoadjuvant)	✓
MATTERHORN <i>Imfinzi</i> resectable GC/GEJC	✓
POTOMAC <i>Imfinzi</i> non-muscle invasive bladder cancer	✓
CAPitello-280 <i>Truqap</i> mCRPC	✗
SERENA-6 camizestrant 1L <i>ESR1m</i> HR+ HER2- adv. breast cancer	✓
KALOS/LOGOS <i>Breztri</i> uncontrolled asthma	✓
CALYPSO eneboparatide hypoparathyroidism	✓

H2 2025

TROPION-Breast02 <i>Datroway</i> 1L TNBC		TMA-313 <i>Ultomiris</i> HSCT-TMA (adults)	
DESTINY-Breast05 <i>Enhertu</i> early-stage HER2+ breast cancer (adjuvant)		CARES¹ anselamimab light-chain amyloidosis	⊖
VOLGA <i>Imfinzi</i> muscle-invasive bladder cancer		HICKORY/CHESTNUT efzimfotase alfa hypophosphatasia	
FLAURA2 OS <i>Tagrisso</i> 1L <i>EGFRm</i> NSCLC	✓	PREVAIL gefurulimab generalised myasthenia gravis	✓
LATIFY ceralasertib + <i>Imfinzi</i> post-IO NSCLC			
RESOLUTE <i>Fasenra</i> moderate to severe COPD			
TULIP-SC <i>Saphnelo</i> moderate to severe SLE			
BaxHTN baxdrostat hard-to-treat hypertension	✓		



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



Ambition to deliver **\$80bn in Total Revenue by 2030¹**

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



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

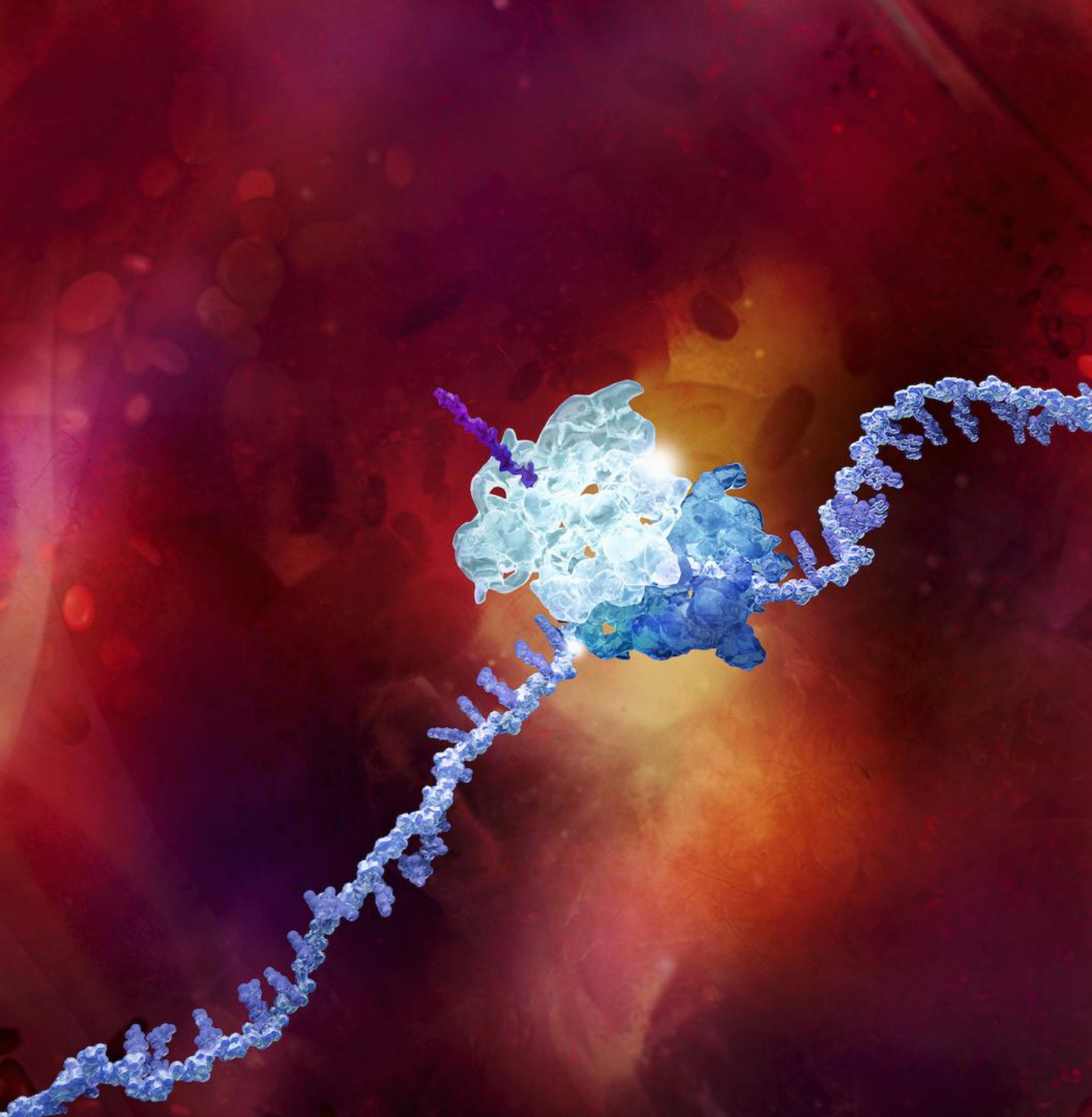
Growth in SG&A slower than Total Revenue
R&D to remain low 20% of Total Revenue



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

9 NMEs launched to date
First Phase III data for 5 NMEs in 2025 to date





Financial Update



H1 and Q2 2025 – Reported profit and loss

	H1 2025 \$m	CER change %	% Total Revenue	Q2 2025 \$m	CER change %	% Total Revenue
- Product Sales	26,670	10	95	13,795	10	95
- Alliance Revenue	1,293	38	5	654	35	5
Product Revenue	27,963	11	100	14,449	11	100
- Collaboration Revenue	82	66	-	8	>2x	-
Total Revenue	28,045	11	100	14,457	11	100
<i>Gross Margin</i>	83%	-		83%	-	
- R&D expense	(6,707)	16	24	(3,548)	16	25
- SG&A expense	(9,356)	-	33	(4,864)	(2)	34
Total operating expense ¹	(16,341)	6	58	(8,555)	5	59
Other operating income and expense	192	53	1	79	33	1
Operating profit	7,182	24	26	3,508	32	24
Tax rate	18%			22%		
Reported EPS	\$3.46	32		\$1.58	31	

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.

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

Appendix: [Glossary](#).



H1 and Q2 2025 – Core profit and loss

	H1 2025 \$m	CER change %	% Total Revenue	Q2 2025 \$m	CER change %	% Total Revenue
- Product Sales	26,670	10	95	13,795	10	95
- Alliance Revenue	1,293	38	5	654	35	5
Product Revenue	27,963	11	100	14,449	11	100
- Collaboration Revenue	82	66	-	8	>2x	-
Total Revenue	28,045	11	100	14,457	11	100
<i>Gross Margin</i>	83%	-		82%	-	
- R&D expense	(6,541)	17	23	(3,453)	18	24
- SG&A expense	(7,259)	3	26	(3,802)	1	26
Total operating expense ¹	(14,078)	9	50	(7,401)	9	51
Other operating income and expense	186	51	1	71	23	-
Operating profit	9,387	13	33	4,584	14	32
Tax rate	18%			21%		
Core EPS	\$4.66	17		\$2.17	12	

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.

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

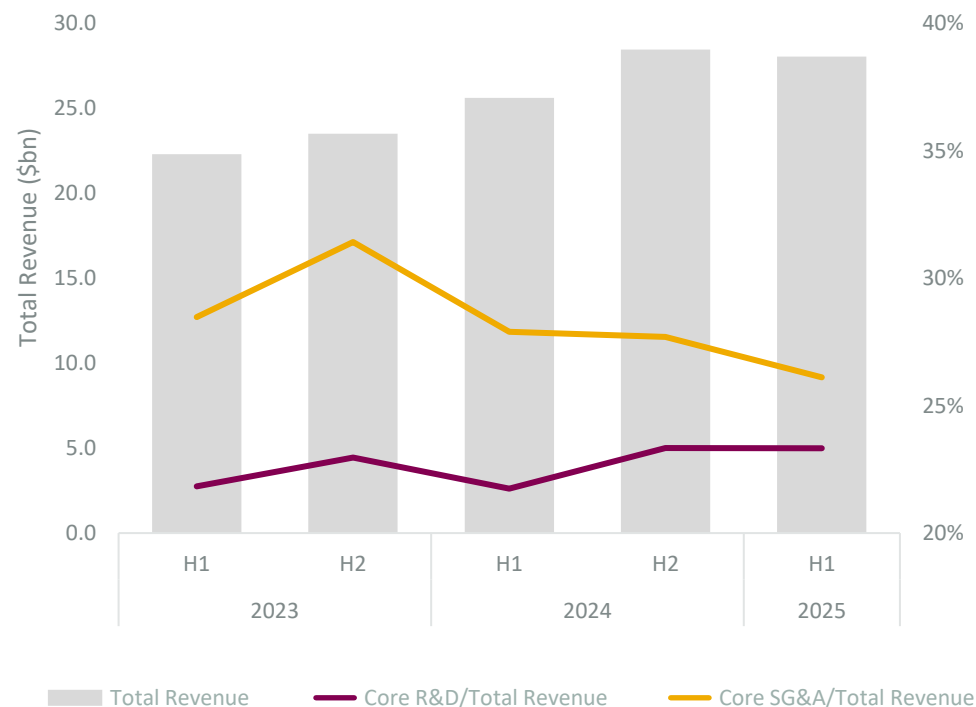
Appendix: [Glossary](#).



Investing to support our long-term growth ambition

Driving operating leverage through SG&A efficiency

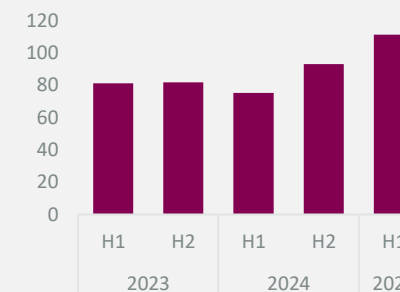
Total Revenue vs. Core R&D and Core SG&A as percentage of Total Revenue



Prioritising R&D

- Accelerating high-priority assets
- Investing in transformative technologies to underpin long-term growth

Patients enrolled in AstraZeneca trials (thousands)



Optimising SG&A

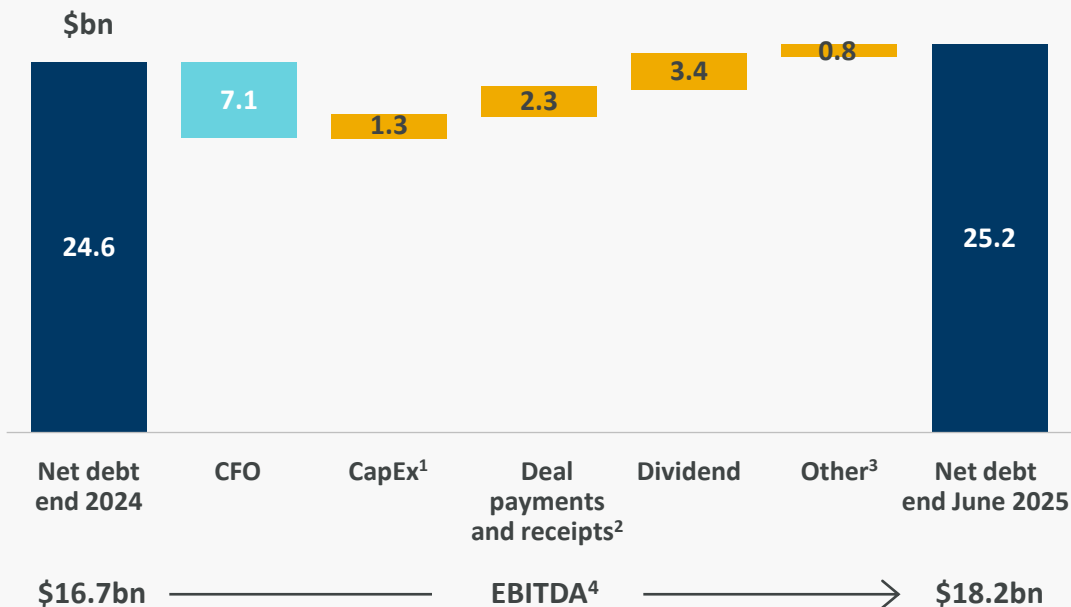
- Disease area focus
- Disciplined and strategic launch investments
- Improved productivity with digital and AI solutions



FY 2025 guidance reiterated

Net cash inflow from operating activities increased by 27% in H1 2025

Net debt/EBITDA 1.4x



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 impact⁵ – neutral on Total Revenue and Core EPS

Due to rounding, the sum of the dollar values and percentages may not agree to totals. 1. Capital expenditure on tangible assets and software-related intangible assets. 2. Comprises purchase and disposal of intangible assets (excluding software-related assets, including AZ Forest), movement in profit participation liability, purchase and disposal of non-current asset investments, payments to associates and joint ventures, 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 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 July 2025 to December 2025 were to remain at the average rates seen in June 2025. Appendix: [Glossary](#).



Net debt position

	30-Jun-25 \$m	31-Dec-24 \$m
Gross borrowings	(32,839)	(30,295)
Cash & cash equivalents	7,058	5,488
Other investments	50	166
Net derivative financial instruments	504	71
Closing net debt ¹	(25,227)	(24,570)



Liquidity, debt and rating summary

- Strong liquidity at 30 June 2025:
 - Group cash and investments of \$7.1bn
 - 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 30/6/2025 ¹
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 5.8bn
US Commercial Paper	N/A	N/A	USD 15bn	A-1 / P-1	USD 1.5bn
Euro-Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

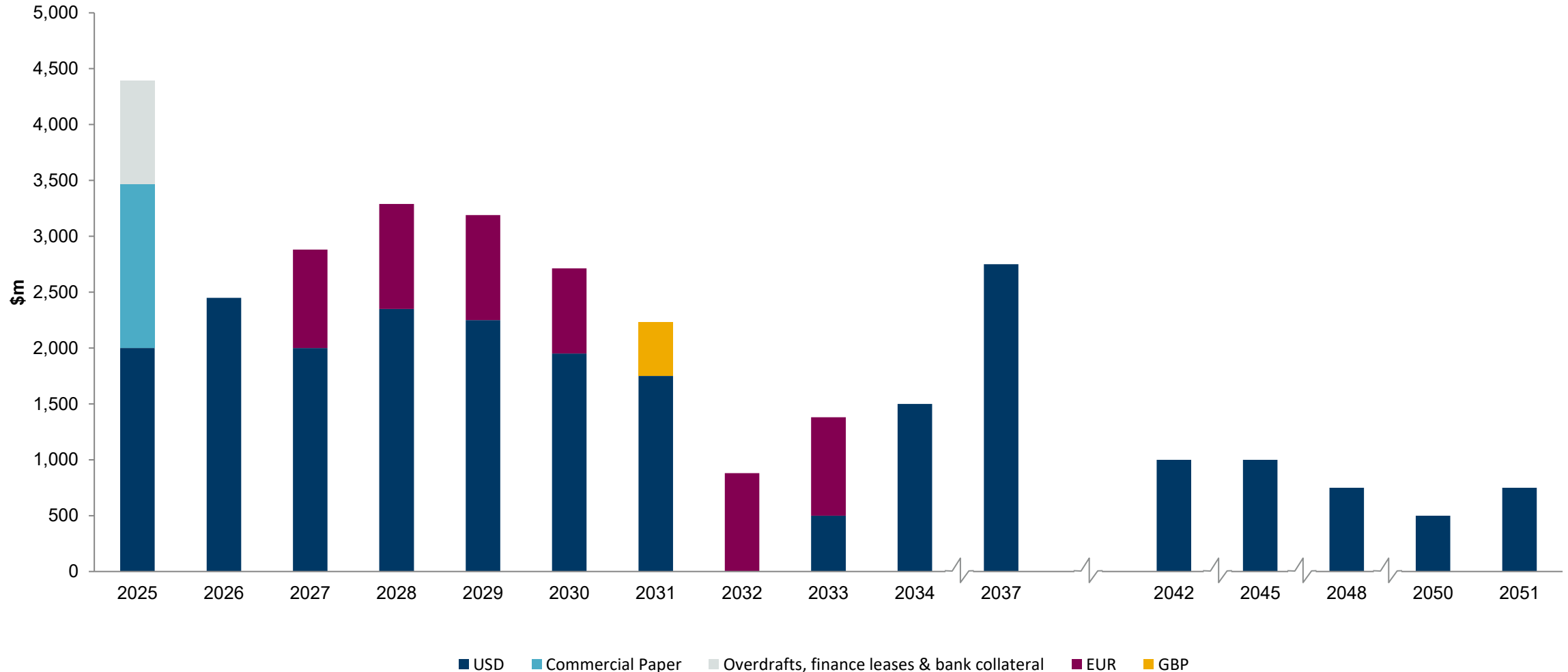
¹ Notional bond values. FX converted at 30 June 2025 spot rates (USD/EUR 0.851; USD/GBP 0.728)

- 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



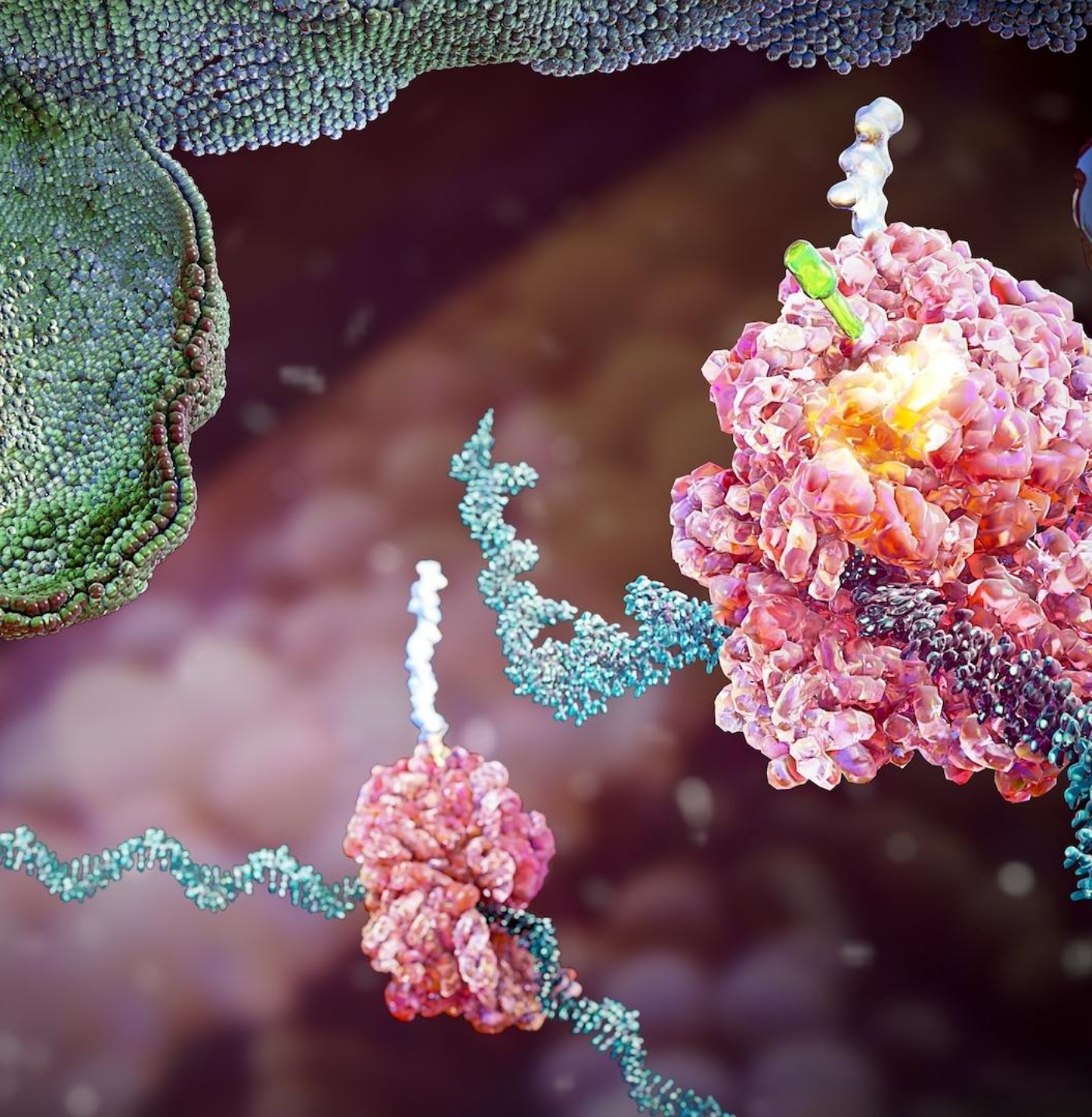
Smooth debt maturity profile with seven-year average life

Debt Maturity Profile at 30 June 2025 ¹



25 1. Notional bond values. FX converted at 30 June 2025 spot rates (USD/EUR 0.851; USD/GBP 0.728). Current portion of leases of \$361m are included in 2025, while non-current leases of \$1,272m have been excluded from the chart.





Appendix



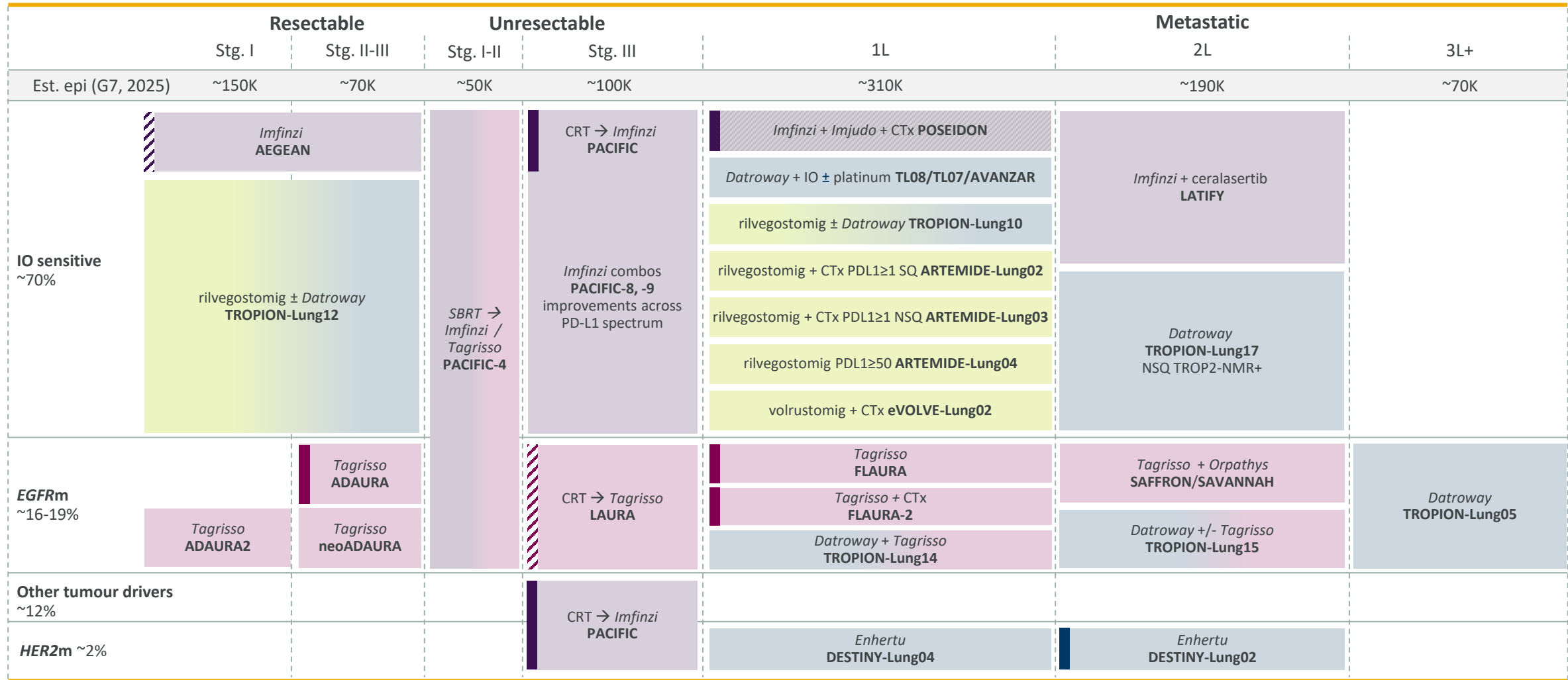
Appendix – AstraZeneca P&L reference table

P&L line-item definitions

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



AstraZeneca in non-small cell lung cancer



Key: DXd ADC | IO | TKI | IO bispecific | established SoC | launched indication



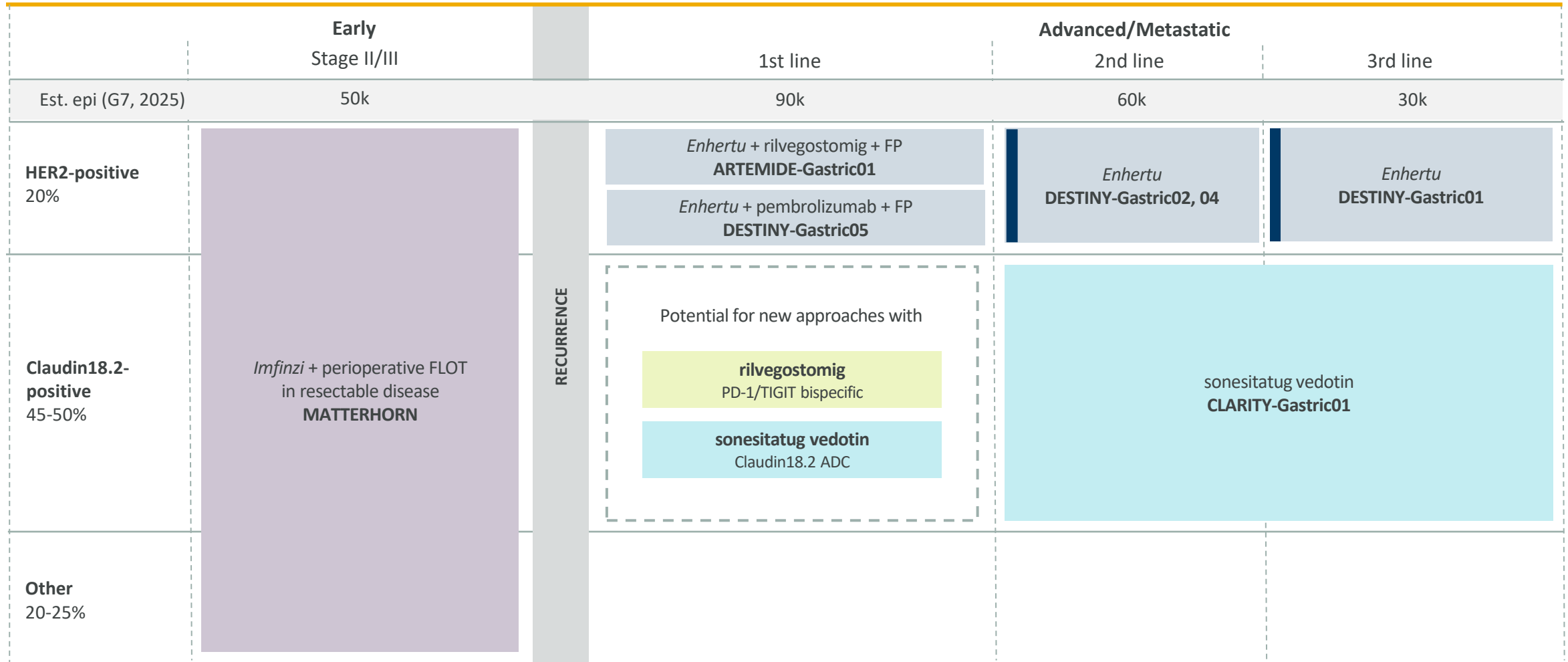
AstraZeneca in breast cancer

	Early			Metastatic			
	Neoadjuvant	Adjuvant		1st line	2nd line	3rd line	4th line +
Est. epi (G7, 2025)	540k			135k	100k	75k	60k
HER2-positive 15-20%	<i>Enhertu</i> + THP DESTINY-Breast11	NST → residual disease → <i>Enhertu</i> DESTINY-Breast05		<i>Enhertu</i> ± pertuzumab DESTINY-Breast09	<i>Enhertu</i> DESTINY-Breast03	<i>Enhertu</i> DESTINY-Breast01/02	
HR-positive 65-75%	Good outcomes with current SoC for low-risk patients		RECURRENT	camizestrant + palbociclib SERENA-4	<i>Truqap</i> + <i>Faslodex</i> CAPitello291 <i>PIK3CA, AKT1, PTEN alt.40%</i>	<i>Datroway</i> TROPION-Breast01	
	CTx → camizestrant ± abemaciclib CAMBRIA-2			AI + CDK4/6i → camizestrant + CDK4/6i SERENA-6 <i>ESR1m 35%</i>			
	CTx → AI ± CDK4/6i 2-5 yrs → camizestrant 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%		
TNBC 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%	DESTINY-Breast04 HER2-low (1+, 2+) 35%	HER2-low (1+, 2+) 35%	
			<i>Datroway</i> TROPION-Breast02 PD-L1- 60%				
gBRCAm 5% of HR-positive 15% of TNBC		CTx → <i>Lynparza</i> OlympiA		<i>Lynparza</i> OlympiAD			

Key: DXd ADC IO ngSERD AKTi PARPi established SoC launched indication



AstraZeneca in gastric cancer



Key: DXd ADC IO AZN ADC IO bispecific established SoC launched indication

30 sonesitatug vedotin previously AZD0901.
 All numbers are approximate. Illustrative settings and populations, not to scale. Gastric cancer map reflects ongoing active Phase III/pivotal trials.
 Collaboration partners: Daiichi Sankyo (*Enhertu*), Compugen (rilvegostomig). Appendix: [Glossary](#).



Strengthening manufacturing and R&D footprint to support future growth



Six strategic R&D centres globally:



Cambridge, UK



Gothenburg, Sweden



Gaithersburg, US



Boston, US – Kendall Sq.



Shanghai, China



Beijing, China

Investments support **\$80bn** 2030 Total Revenue¹ ambition



Q2 2025 Reconciliation of Reported to Core Financial Measures

	Reported	Restructuring	Intangible Asset Amortisation & Impairments	Other ¹	Core ²
	\$m	\$m	\$m	\$m	\$m
Gross Profit	11,984	(78)	9	(1)	11,914
Distribution Expense	(143)	(3)	-	-	(146)
R&D Expense	(3,548)	41	52	2	(3,453)
SG&A Expense	(4,864)	26	986	50	(3,802)
Other Operating Income & Expense	79	(7)	-	(1)	71
Operating Profit	3,508	(21)	1,047	50	4,584
Net Finance Expense	(371)	-	-	68	(303)
Taxation	(679)	(2)	(199)	(31)	(911)
Earnings Per Share	\$1.58	\$(0.01)	\$0.55	\$0.05	\$2.17



H1 2025 Reconciliation of Reported to Core Financial Measures

	Reported	Restructuring	Intangible Asset Amortisation & Impairments	Other ¹	Core ²
	\$m	\$m	\$m	\$m	\$m
Gross Profit	23,331	(70)	17	1	23,279
Distribution Expense	(278)	-	-	-	(278)
R&D Expense	(6,707)	101	62	3	(6,541)
SG&A Expense	(9,356)	76	1,943	78	(7,259)
Other Operating Income & Expense	192	(6)	-	-	186
Operating Profit	7,182	101	2,022	82	9,387
Net Finance Expense	(636)	-	-	118	(518)
Taxation	(1,160)	(30)	(386)	(49)	(1,625)
Earnings Per Share	\$3.46	\$0.05	\$1.06	\$0.09	\$4.66



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

1L, 2L, 3L	first-, second-, third-line	FDC	fixed-dose combination	PARPi	poly-ADP ribose polymerase inhibitor
AAV	adeno-associated virus	FLOT	fluorouracil, leucovorin, oxaliplatin and docetaxel	PDL1	programmed death-ligand 1
ADC	antibody-drug conjugate	FP	flurorpyrimidine	PD-L1	programmed cell death ligand 1
adv.	advanced	FX	foreign exchange	PFS	progression free survival
AI	aromatase inhibitor	gBRCAm	germline BRCA-mutated breast cancer	PFS	pre-filled syringe
AKT1	AKT serine/threonine kinase 1	GC	gastric cancer	PFS2	second progression-free survival
ASCO	American Society of Clinical Oncology	GEJ	gastroesophageal junction	PIK3CA	phosphatidylinositol-4,5-biphosphate 3-kinase catalytic subunit
ASI	aldosterone synthase inhibitor	GEJA	gastroesophageal junction adenocarcinoma	PNH	paroxysmal nocturnal haemoglobinuria
BC	breast cancer	GEJC	gastroesophageal junction cancer	PR	Product Revenue
BCG	Bacillus Calmette-Guérin	gMG	generalised myasthenia gravis	PSMA	prostate-specific membrane antigen
BCMA	B-cell maturation antigen	HER2-/negative	human epidermal growth factor receptor 2-negative	PTEN	phosphatase and TENSin homolog deleted on chromosome 10
BTKi	Bruton's tyrosine kinase	HER2-low	human epidermal growth factor receptor 2-low	PYR	Peak-Year Revenue
C5	complement component 5	HER2m	human epidermal growth factor receptor 2-mutant	QoL	quality of life
CapEx	capital expenditure	HER2+/positive	human epidermal growth factor receptor 2-positive	QW	once weekly
CD19	cluster of differentiation 19	HER2-ultralow	human epidermal growth factor receptor 2-ultralow	R&D	Research & Development
CD3	cluster of differentiation 3	HF	heart failure	R&I	Respiratory & Immunology
CDK4/6i	cyclin-dependent kinase 4/6 inhibitor	HR	hazard ratio	RC	radioconjugate
CER	constant exchange rates	HR+/positive	hormone receptor-positive	s.c.	subcutaneous
CFO	net cash inflow from operating activities	HSC-TMA	hematopoietic stem cell transplantation-associated thrombotic microangiopathy	SARA	selective amylin receptor agonist
CKD	chronic kidney disease	HTN	hypertension	SBP	systolic blood pressure
CLDN18.2	Claudin-18.2	i.v.	intravenous	SBRT	stereotactic brain radiotherapy
CLL	chronic lymphocytic leukaemia	IL-5	interleukin-5	self-admin.	self-administered
CN	China	IO	immuno-oncology	SG&A	Selling, General & Administrative
COPD	chronic obstructive pulmonary disease	JP	Japan	SLE	systemic lupus erythematosus
CR	Collaboration Revenue	mAb	monoclonal antibody	SoC	standard-of-care
CRT	chemoradiotherapy	mBC	metastatic breast cancer	Stg.	stage
CTx	chemotherapy	mCRPC	metastatic castration-resistant prostate cancer	tBRCAm	tumor BRCA mutation
CVRM	Cardiovascular, Renal and Metabolism	mg	milligram	TCE	T-cell engager
Dxd	deruxtecan	MG-ADL	Myasthenia Gravis Activities of Daily Living	THP	docetaxel, trastuzumab and pertuzumab
EBITDA	earnings before interest, tax, depreciation and amortisation	NME	new molecular entity	TIGIT	T-cell immunoreceptor with immunoglobulin and ITIM domains
EFS	event-free survival	NMIBC	non-muscle invasive bladder cancer	TKI	tyrosine kinase inhibitor
EGFRm	epidermal growth factor receptor-mutant	NMR+	nuclear magnetic resonance-positive	TL07	TROPION-Lung07
EGPA	eosinophilic granulomatosis with polyangiitis	NRDL	national reimbursement drug list	TL08	TROPION-Lung08
epi	epidemiology	NSCLC	non-small cell lung cancer	TNBC	triple negative breast cancer
EPS	earnings per share	NSQ	non-squamous	u/r HTN	uncontrolled/resistant hypertension
ERoW	Established Rest of World	NST	neoadjuvant systemic treatment	US	United States
ESC	European Society of Cardiology	oGLP-1	oral glucagon-like peptide-1	V&I	Vaccines & Immune Therapies
ESR1m	estrogen receptor alpha-mutated	oPCSK9	oral protein convertase subtilisin/kexin type 9	YTD	year-to-date
EU	Europe	OS	overall survival	PARPi	poly-ADP ribose polymerase inhibitor



Confidentiality Notice

This file is private and may contain confidential and proprietary information. If you have received this file in error, please notify us and remove it from your system and note that you must not copy, distribute or take any action in reliance on it. Any unauthorized use or disclosure of the contents of this file is not permitted and may be unlawful.

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

