Aide memoire
March 2026

AstraZeneca PLC
Eastbrook House, Shaftesbury Rd,
Cambridge CB2 8BF, U.K.
T: +44 (0)203 749 5501
astrazeneca.com

To whom it may concern,

This letter sets forth public information previously provided by AstraZeneca and others which may prove helpful in estimating the financial performance post AstraZeneca's full year 2025 results.

Sell-side analysts who wish to contribute to company-collected consensus estimates are requested to submit updated numbers by **Wednesday 8 April 2026**; details are provided in the appendix. As usual, those analysts who contribute will automatically receive the consensus data in return.

AstraZeneca would like to highlight the following important considerations and prior disclosures:

Full year 2026 Guidance	
Guidance at constant exchange rates (CER)	• Total Revenue is expected to increase by a mid-to-high single-digit percentage • Core EPS is expected to increase by a low double-digit percentage. FX: If foreign exchange rates for February 2026 to December 2026 were to remain at the average rates seen in January 2026, it is anticipated that Total Revenue in FY 2026 would benefit from a low single-digit percentage positive impact compared to the performance at CER, and Core EPS growth would be broadly similar to the growth at CER.

Other P&L dynamics	
	• Core Gross margin is anticipated to be broadly stable/slightly increasing in 2026 vs. FY2025 (81.8%) driven by royalty buyout costs booked in cost of sales in Q4 2025 and product sales mix. • Core R&D expenses are anticipated to be at the upper end of the low 20%s percentage range of Total Revenue. • Operating leverage to be driven by disciplined SG&A investment (SG&A growth to lag revenue growth) • Finance expenses are anticipated to increase in 2026 vs. 2025 driven by higher lease expenses and lower interest income. • The Core Tax rate is expected to be between 18-22%.

Other highlighted comments	
Oncology	*Imfinzi* grew by 37% in Q4 2025, driven by broad based growth from both continued expansion of newer indications such as ADRIATIC in small cell lung cancer and NIAGARA in bladder cancer, as well as increased uptake of more established indications such as HIMALAYA in liver cancer. *Truqap* revenues increased by 46% in Q4 2025, benefitting from both inventory build in the US and reversal of pricing accruals in Europe. The Company believes that *Truqap* in the US now is at peak with further incremental growth to be driven by other markets.
CVRM	*Brilinta* generics launched in the US and some European countries in Q2 2025. US Product Sales declined by 68% in the fourth quarter whereas European sales decreased by 75%. In April 2025, the UK Patents Court held the UK *Forxiga* patent invalid. Dapagliflozin generics entered the UK market in August 2025 following an unsuccessful appeal request to the UK Supreme Court. The outcome of the UK ruling is not expected to have a direct impact on *Forxiga* patents in other jurisdictions. *Forxiga* faced generic competition in T2D in Japan in Q4 2025. *Farxiga* will face LoE in the US in April 2026. Baxdrostat has US PDUFA date in the second quarter of 2026. This is mainly a Part D product and no major revenues are anticipated in 2026.
Rare Disease	*Soliris* revenues declined by 26% in Q4 2025 predominantly due to conversion to *Ultomiris* and increased biosimilar pressure. *Soliris* biosimilars (in PNH, aHUS and gMG) launched in the US in April 2025.
China	• *Forxiga*, *Lynparza* and roxadustat faced volume-based procurement (VBP) in the first quarter of 2026. While some stock compensation costs were booked in Q4 2025, additional costs will be booked in Q1 2026. Although AstraZeneca chose not to provide price concessions and as a result was not among the VBP winners, *Forxiga*, *Lynparza* and roxadustat will face mandatory price reductions of 20%, 30% and 30% respectively. • 2026 NRDL negotiations concluded in Q4 2025. *Fasenra*, *Truqap* and *Calquence* (tablets) were added to the 2026 NRDL list, effective from 1 January 2026. NRDL listings for *Lokelma*, *Soliris* (PNH, aHUS & gMG) and *Koseulgo* were renewed without price cuts. *Tagrisso* and *Lynparza* listings were updated to also include the LAURA and OlympiA indications respectively without price cuts. *Orpathys'* listing was updated to include the treatment of patients with metastatic NSCLC with MET exon 14 skipping alteration with a price cut of 16.6%.

	• Update on ongoing legal matters was provided in the legal section in the FY25 results announcement.
Japan	• In Q1 2026 the Ministry of Health, Labour and Welfare announced the National Health Insurance price revisions which will be applicable from 1 April 2026. The main drugs impacted for AstraZeneca are *Forxiga* (price cut of 36%), *Calquence* (price cut of 9%) and *Imfinzi* (price premium of +2.5%).
US MFN Agreement	On 10 October 2025, AstraZeneca announced an agreement with the US Government to lower the cost of medicines for American patients. It was also announced that AstraZeneca had reached an agreement with the US Department of Commerce to delay Section 232 tariffs for three years, enabling the Company to fully onshore medicines manufacturing so that all of the Company's medicines sold in America are made in America. It was mentioned on the Q3 earnings call that due to the broad portfolio, both from a geographical and new launch perspective, the Company anticipates that it can absorb the impact in 2026 and it does not affect the 2030 $80bn Total Revenue ambition.
Collaboration Revenue	No significant upfront or milestone payments have been announced to be booked in Q1 2026. No further milestones from the *Lynparza* collaboration are anticipated.
Other Operating Income	No significant transactions have been announced to be recorded in Q1 2026.
Finance expenses	On 26 February, AstraZeneca announced that it had priced a $2bn bond offering in three tranches with coupons of 4.00%-4.60%. As stated above, Finance expenses are anticipated to increase in 2026.
Tax rate	Q1 2025 benefitted from a low tax rate due to a reduction of tax liabilities following settlements with tax authorities.
Outstanding number of shares	The outstanding number of shares was 1,550,966,708 as of end February 2026.

Cash flow Past Transactions: Recently announced:	It is anticipated that BD payments in 2026 related to past transactions will be around $2.5bn. In January 2026, AstraZeneca announced a new strategic collaboration agreement with CSPC Pharmaceuticals. AstraZeneca will receive exclusive global rights outside of China to CSPC's once-monthly injectable weight management portfolio,

	including SYH2082, a long-acting GLP-1R/GIPR agonist progressing into Phase I, and three preclinical programmes. CSPC will receive an upfront payment of $1.2bn and is eligible to receive development and regulatory milestones of up to $3.5bn across all programmes. CSPC will also be eligible for further commercialisation and sales milestones plus tiered royalties. The transaction is expected to close in the second quarter of 2026.
CAPEX	• Tangible and software related intangible capital expenditure is anticipated to increase by approximately a third in 2026 (FY2025: $3.3bn). The increase is driven by manufacturing expansion globally including a new end-to-end ADC facility in Singapore and new manufacturing sites in Virgina and Maryland, US. • All these investments are multi-year projects which will support the Company's long-term growth ambitions.
Currency impact	As mentioned above, if foreign exchange rates for February 2026 to December 2026 were to remain at the average rates seen in January 2026, it is anticipated that Total Revenue in FY 2026 would benefit from a low single-digit percentage positive impact compared to the performance at CER, and Core EPS growth would be broadly similar to the growth at CER.
Upcoming key catalysts (as per FY2025 CTA)	H1 2026: • EMERALD-3 (*Imfinzi* + *Imjudo* – locoregional HCC) • VOLGA (*Imfinzi* +/- *Imjudo* – muscle-invasive bladder cancer) • CLARITYGastric01 (sonesitatug vedotin) – CLDN18.2+ gastric cancer (2L+) • MIRANDA (tozorakimab – COPD) • HICKORY/CHESTNUT/MULBERRY (efzimfotase alfa – hypophosphatasia) • I CAN (*Ultomiris* – IgAN) • TMA-313 (*Ultomiris* HSCT-TMA) H2 2026: • AVANZAR (*Datroway* + *Imfinzi* – NSQ TROP2+ 1L NSCLC) • TROPION-Lung07 (*Datroway* + *Imfinzi* – NSQ TROP2+ 1L NSCLC) • TROPION-Lung15 (*Datroway* +/- *Tagrisso* - EGFRm 2L NSCLC) • PACIFIC-9 (*Imfinzi* + oleclumab/monalizumab – unresectable stage III NSCLC) • SAFFRON (*Tagrisso* + *Orpathys* – EGFRm 2L NSCLC)) • SERENA-4 (camizestrant – HR+ HER2- adv. 1L breast cancer) • CROSSING (*Tezspire* – eosinophilic esophagitis) • CARDIO-TTRansform (*Wainua* – ATTR-CM) • TILIA (tozorakimab – LRTD) • ARTEMIS (*Ultomiris* – CSA-AKI)

Table with recent key financial data

$m	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Product sales	**11,323**	**12,177**	**12,452**	**12,947**	**13,362**	**12,875**	**13,795**	**14,365**	**14,538**
y-o-y % (CER)	5%	18%	18%	20%	19%	9%	10%	9%	7%
Alliance Revenue	*424*	*457*	*482*	*559*	*714*	*639*	*654*	*815*	*959*
y-o-y % (CER)	*67%*	*59%*	*42%*	*50%*	*69%*	*42%*	*35%*	*44%*	*33%*
Product Revenue	**11,748**	**12,634**	**12,934**	**13,506**	**14,076**	**13,514**	**14,449**	**15,180**	**15,497**
y-o-y % (CER)	*7%*	*19%*	*19%*	*21%*	*21%*	*10%*	*11%*	*11%*	*8%*
Collaboration Revenue	*277*	*45*	*4*	*59*	*815*	*74*	*8*	*11*	*6*
y-o-y % (CER)	74%	66%	-98%	-40%	193%	64%	>2x	-82%	-99%
Total revenue	**12,024**	**12,679**	**12,938**	**13,565**	**14,891**	**13,588**	**14,457**	**15,191**	**15,503**
Y-o-y % (CER)	8%	19%	17%	21%	25%	10%	11%	10%	2%
Core R&D	**-2,914**	**-2,698**	**-2,872**	**-3,068**	**-3,573**	**-3,088**	**-3,453**	**-3,550**	**-3,731**
Y-o-y % (CER)	14%	18%	13%	24%	22%	16%	18%	14%	3%
Core SG&A	**-4,034**	**-3,413**	**-3,735**	**-3,605**	**-4,275**	**-3,457**	**-3,802**	**-3,822**	**-4,453**
Y-o-y % (CER)	12%	13%	16%	9%	7%	4%	1%	4%	2%

Due to rounding, the sum of Product Sales, Alliance Revenue and Collaboration Revenue may not agree to totals.

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Core Gross margin (%TR)	81.0%	82.7%	83.3%	81.9%	81.2%	83.6%	82.4%	81.6%	79.6%

If there are any questions, please feel free to contact us.

Sincere regards,

The AZN IR Team

Joris Silon	Head of Investor Relations	+44 7500 046 725
Isabel Gibson	Oncology	+44 7385 368 342
Louise Pearson	Oncology	+44 7501 383 623
Christer Gruvris	BioPharmaceuticals (Cardiovascular, Renal & Metabolism), Finance & Fixed Income	+44 7827 836 825
Philip Sparks	BioPharmaceuticals (Vaccines & Immune Therapies) and Sustainability	+44 7826 549 396
Andrew Christmas	BioPharmaceuticals (Respiratory & Immunology)	+1 857 205 4441
Lauren Swales	Rare Disease	+44 7789 595 458
Corporate Access	corporateaccess@astrazeneca.com	

Appendix for contributing sell-side analysts (references are made to an Excel spreadsheet distributed separately)

Guidelines for completing the template

Please enter your data into the orange shaded cells. All other cells will fill in automatically. **Please do not alter the format of the template (for example by adding or deleting rows) and wherever possible please submit your information to us in this newly issued template rather than in an historic version .**

Tab 1 (Income Statement - AZ Group) should be completed on an as reported basis. We continue to capture the expected currency effects on total revenue and earnings, and the currency assumption of major currencies against USD. We are again seeking to supplement this with additional data (see details for schedules requested under tabs 2-5). **Tab 2** (Income Statement - Core) should be completed on a Core basis.

Tab 3 (Alliance Revenue) outlines the partnered medicines for which Alliance Revenue is anticipated. **Tab 4** (Collaboration Revenue) will capture upfront payments and milestone receipts.

The costs associated with the AZ restructuring programme should be outlined separately on **Tab 5** (Restructuring). Detailed commentary is always welcome to provide clarity and to reduce the scope for misinterpretation.

Tab 6 (Summary Cash Flow & Balance Sheet) consists of an abbreviated Cash Flow Statement and Consolidated Statement of Financial Position. Product sales data by both region and medicine should be entered into **Tab 7** (Group product sales). Total product sales are linked from the Income Statement tab in row 9 and is then broken down by region in the reconciliation in rows 11-29. If Rest of World product sales are not currently forecast to the level of detail in the template, please enter a total ROW forecast in row 17.

We continue to collect medicine forecasts by geographic region for a number of medicines. Please complete the rows shaded in orange where regional breakdown of forecasts is available (ROW is a sub-total of Europe, Est. ROW & Emerging Markets).

For some of the medicines in collaboration (*Enhertu*, *Datroway* and *Tezspire*), we are also collecting WW forecasts (rows 535-537, memo lines only). We anticipate this will allow analysts to reflect the appropriate financial treatment of these collaborations as it relates to sales, collaboration revenue and costs of goods sold.

Please note we continue to request information on pipeline risk adjustments and we hope you share our view that this is a valuable addition to the collection: If you use a risk adjusted approach to forecasting pipeline product sales, please enter your product sales forecasts after risk adjustments, as before, but also provide the probability of success % where asked for in the template (i.e. if you include 75% of product sales in your Income Statement, the probability of success is 75%).

If you use a binary approach, please enter 100% next to the included medicines and 0% where you have actively decided to exclude product sales. Please leave blank where you have simply not considered a certain potential medicine (e.g. because of its stage of development).

Peak sales estimates are collected on **Tab 8** (Pipeline peak sales). Please provide the probability of success (POS) if using a risk adjusted approach – if not risk adjusted, please enter 100%.

Please return to christer.gruvris@astrazeneca.com by **Wednesday 8 April 2026.**

Should you have any queries on how to complete this template, please do not hesitate to contact Christer Gruvris. In return, we will provide a consensus core and reported P&L for AstraZeneca Group, which will give you a good view of market assumptions. We will also provide consensus detail for

Collaboration Revenue, Restructuring costs, Summary of Cash Flow & Statement of Financial Position, and product sales split by Region (providing sufficient analysts complete).