

What AstraZeneca's 2025 Annual Report assumes, believes and expects

Source: AstraZeneca - Annual Report and Form 20-F Information, 2025 (74 pages). Public document.

Five assumptions worth your attention

These claims are never argued for directly, but AstraZeneca's Growth Through Innovation strategy depends on them.

AstraZeneca assumes that US drug price equalisation and Section 232 tariff exemptions will insulate its primary revenue driver from severe margin degradation.

Why it matters: The US generates \$25,450 million (43% of \$58,739 million Total Revenue) and is projected to reach approximately 50% by 2030. In October 2025, the company agreed to voluntary price equalisation and received a three-year tariff exemption, assuming this will preserve US profitability.

What would prove or disprove it: US Product Sales growth rates and Gross Margin percentages reported in 2026 and 2027 financial filings.

Achieving \$80 billion in Total Revenue by 2030 relies on launching at least 20 new medicines without facing catastrophic late-stage trial failures or commercial delays.

Why it matters: The company has delivered 9 out of 20 targeted NMEs by 2025 to hit its \$80 billion target, while investing \$14,232 million in R&D; in 2025. This assumes clinical trial success across 20 Phase II/III NME projects despite notable 2025 trial setbacks like Fasenra (RESOLUTE) and LATIFY.

What would prove or disprove it: Number of NME first approvals in major markets logged annually between 2026 and 2030.

The company assumes its \$50 billion US manufacturing and R&D; expansion will successfully onshore production and meet strict local supply requirements without cost overruns.

Why it matters: AstraZeneca broke ground on a \$4.5 billion facility in Virginia and announced a \$2 billion expansion in Maryland to onshore US sales. This assumes seamless capital execution to fulfill trade agreements and maintain 99% supply performance.

What would prove or disprove it: Completion dates, capital expenditure disclosures, and facility commissioning filings for Virginia and Maryland sites.

AstraZeneca assumes that ongoing corporate investigations and regulatory scrutiny in China will not materially impair its second-largest national market.

Why it matters: China produced \$6,654 million in Total Revenue in 2025 (11.3% of global revenue) and is expanding with a new \$2.5 billion R&D; centre in Beijing. Audit Committee reviews highlight ongoing Chinese authority investigations, assuming business continuity remains intact.

What would prove or disprove it: Segmented revenue filings for China and updates on legal/regulatory proceedings in Note 30.

Reaching net zero by 2045 assumes that supply chain partners will successfully adopt validated science-based targets and low-GWP propellant inhalers will gain swift global approvals.

Why it matters: Over 95% of AstraZeneca's total greenhouse gas emissions lie in Scope 3. Achieving a 50% Scope 3 reduction by 2030 depends on external supplier decarbonisation and rapid regulatory approval of next-generation propellant (NGP) respiratory products.

What would prove or disprove it: Regulatory filings for Breztri/Trixeo NGP transitions and annual Scope 3 emissions disclosures.

The fuller list

Sorted by how the document itself frames each claim.

Category	Claim	Source
Stated outright	AstraZeneca expects Total Revenue to increase by a mid-to-high single-digit percentage in full year 2026.	Financial Review
Stated outright	Core EPS is expected to increase by a low double-digit percentage in full year 2026.	Financial Review
Stated outright	The company expects its Core tax rate for full year 2026 to be between 18% and 22%.	Financial Review
Stated outright (risk framing)	Selection of Calquence for the second round of Medicare price negotiations under the US IRA is expected to yield a manageable business impact.	Business Review
Stated outright (risk framing)	Deterioration in global socio-economic conditions or trade controls may disrupt global business operations and reduce product demand.	Risk Overview
Partly third-party	Global healthcare spending is projected to increase at an annual rate of 7.1% from 2025 to 2029 via IQVIA.	IQVIA via company
Partly third-party	Generative AI is estimated to unlock \$4-7 billion in value annually for pharmaceutical companies via McKinsey & Company.	McKinsey & Company via company
Partly third-party	Global GDP growth is projected to remain resilient at 3.3% in 2026 and 3.2% in 2027 via IMF.	IMF via company
Asserted, no evidence shown	Deploying AI in drug discovery will improve overall probability of clinical success across small molecule and biologics pipelines.	Chief Executive Officer's Review

Category	Claim	Source
<i>Asserted, no evidence shown</i>	Harmonising the listing structure across New York, London, and Stockholm provides flexibility to access the widest available pool of global capital.	<i>Chair's Statement</i>
<i>Aspiration, no numbers</i>	AstraZeneca aims to eliminate cancer as a cause of death through transformative medicines and early detection.	<i>Therapy Area Review</i>
<i>Aspiration, no numbers</i>	The company aims to move beyond symptom control to disease modification, clinical remission, and cure in respiratory and immunology care.	<i>Therapy Area Review</i>
<i>Implicit, derived from the figures</i>	Post-exclusivity sales declines in Farxiga following 2026 loss of market exclusivity will be offset by growth in blockbuster oncology and rare disease medicines.	<i>Business Review & Financial Review</i>
<i>Implicit, derived from the figures</i>	Post Alexion Integration Group Review restructuring will achieve \$2.2 billion in annual run-rate pre-tax benefits by end of 2026 within a reduced \$4.0 billion budget.	<i>Financial Review</i>
<i>Implicit, derived from the figures</i>	Product revenue in Emerging Markets outside China will maintain high double-digit growth to compensate for slower domestic growth in China.	<i>Chief Executive Officer's Review</i>
<i>Standard legal boilerplate</i>	Forward-looking statements involve known and unknown risks that may cause actual results to differ materially from expectations.	<i>Cautionary Statement</i>

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