CONSENSUS ANALYSIS · Q2 2026 · 6 AUGUST 2026

AstraZeneca PLC · *the panel splits either side of the report*

Only four houses have set a target in the past 90 days. The two that revised after the Q2 report sit 21 per cent above the two that revised before it, and all four stand above a share price that has absorbed a failed phase III readout and a merger report that has since been denied.

STOCK PRICE	CONSENSUS TARGET	UPSIDE	HOUSES COVERING
1,545.50 SEK	2,109 SEK	+36.5 %	12

01 — CONSENSUS AT A GLANCE

Snapshot as of 5 August 2026

MEDIAN TARGET	RANGE	MARKET CAP	P/E (TTM)
2,039 SEK	1,765–2,593	2,397 bn SEK	25.0x
across 4 public targets	SEK, low to high	1.55 bn shares	at 1,545.50 SEK

02 — ANALYST PANEL

All public targets

Twelve houses cover the share. Four carry a target set within the 90 days to the snapshot date and are the sole basis for the mean, median and range. The remaining eight are listed below them, ordered by target, and excluded from the aggregates; they are shown to give the reader the full picture of coverage, not because they feed the consensus figure.

- AstraZeneca is dual-listed, and the covering houses do not publish in a single currency. The Target column shows each house's figure as published. The SEK column converts the sterling targets at the Riksbank reference rate of 12.83586 SEK per pound and is BioStock's calculation, not the house's.
- Shore Capital carries a rating without a public target.
- Individual analyst names are not disclosed in the aggregated revision record used to assemble this panel.

HOUSE	ANALYST / NOTE	TARGET	SEK	REC.	LAST
Bernstein		202 GBP	2,593	BUY	29 Jul
Berenberg		160 GBP	2,054	BUY	13 Jul
SB1 Markets		2,025 SEK	2,025	BUY	29 Jul
HSBC		137.50 GBP	1,765	HOLD	13 Jul
UBS	PRE-WINDOW	176 GBP	2,259	BUY	26 Feb
Citigroup	PRE-WINDOW	170 GBP	2,182	BUY	27 Jan
DZ Bank	PRE-WINDOW	164 GBP	2,105	BUY	30 Apr
TD Cowen	PRE-WINDOW	158.15 GBP	2,030	BUY	9 Dec 2025
Nordea	PRE-WINDOW	1,650 SEK	1,650	SELL	10 Apr
Svenska Handelsbanken	PRE-WINDOW	1,625 SEK	1,625	HOLD	15 Sep 2025
Deutsche Bank	PRE-WINDOW	110 GBP	1,412	SELL	16 Jan
Shore Capital	PRE-WINDOW	no target	n/a	HOLD	13 Feb

PRE-WINDOW *Last update precedes the window used for the aggregates; the target may not reflect post-report information.*

03 – TARGET DISTRIBUTION

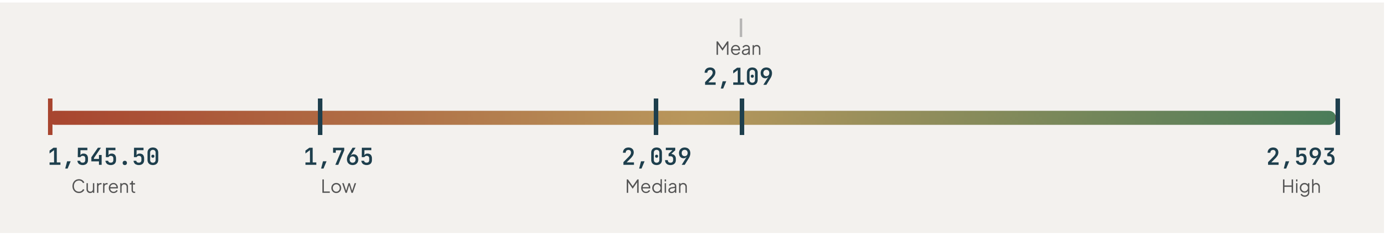
Where the panel sits

Note that this consensus analysis includes targets published in the last 90 days.

The share closed at 1,545.50 SEK on 5 August, below the floor of the in-window panel. The four targets divide cleanly on either side of the Q2 report of 27 July:

- Revisions before the Q2, after the Wainua readout: Berenberg and HSBC, average 1,909 SEK.
- Revisions after the Q2: Bernstein and SB1 Markets, average 2,309 SEK.

The 21 per cent gap between the two pairs is the clearest evidence in this panel that the earlier targets rest on financial data the company has since superseded.



04 – RECOMMENDATION BREAKDOWN

Buy · Hold · Sell

The recommendation breakdown covers all twelve houses at their latest rating, and therefore describes a wider group than the four-house target panel above.

Out of these, seven carry Buy, three Hold and two Sell. Both Sell ratings, Nordea and Deutsche Bank, were set outside the 90–day window and neither contributes to the mean.

Among the four in-window houses, three carry Buy and one Hold.

Deutsche Bank's 110 GBP, which converts to 1,412 SEK, is the only target in the whole panel below the current share price, and it dates from 16 January.

BUY	HOLD	SELL
7	3	2
58% of panel	25% of panel	17% of panel

What drove panel revisions

10 Apr 2026

Nordea raises its target while keeping Sell

The house moved to 1,650 SEK from 1,531 SEK and left its Sell rating in place. The target predates the 90-day window and does not feed the aggregates, though the rating still counts in the breakdown above. At 1,650 SEK it stands above the current share price, which is unusual for a Sell; the panel's other Sell, Deutsche Bank at 1,412 SEK, sits below it. [1]

30 Apr 2026

DZ Bank upgrades to Buy

The house moved from Hold to Buy with a target of 164 GBP, equivalent to 2,105 SEK at the snapshot rate. That target also predates the 90-day window and is excluded from the aggregates. [1]

9 Jul 2026

Wainua misses its primary endpoint in phase III

AstraZeneca and its partner Ionis reported that the CARDIO-TTRansform trial of Wainua in transthyretin-mediated amyloid cardiomyopathy did not meet its primary composite endpoint of cardiovascular mortality and recurrent cardiovascular events through week 140. The trial randomised 1,432 adults across 20 countries to 45 mg Wainua or placebo every four weeks on top of standard care, a majority of them already on a stabiliser. A prespecified monotherapy subgroup recorded fewer primary composite events than placebo at nominal significance, and the safety profile was consistent with earlier studies. The companies will present the full data set at the European Society of Cardiology congress in August 2026. Wainua retains approval for polyneuropathy of hereditary transthyretin-mediated amyloidosis in more than 20 countries. [3] [4]

13 Jul 2026

Berenberg trims, HSBC downgrades

Berenberg cut its target to 160 GBP from 170 GBP and reiterated Buy, pointing to 25 significant phase III readouts expected over the following 18 months. [6] HSBC moved from Buy to Hold at 137.50 GBP, having already trimmed to 165 GBP from 172 GBP earlier in the month on revenue forecast cuts of 2.1 per cent for 2026 and 2027. [5]

27 Jul 2026

Q2 2026 report beats on earnings

Core earnings per share came in at USD 2.63 against consensus of USD 2.48, a rise of 18 per cent at constant currency. Total revenue rose 5 per cent to USD 15.38 bn against consensus of USD 15.39 bn. Oncology revenue rose 15 per cent and rare disease 8 per cent, while China fell 13 per cent. The interim dividend was raised by 3 cents to USD 1.06. Full-year guidance and the USD 80 bn revenue ambition for 2030 were both maintained. [2]

29 Jul 2026

Bernstein raises to the panel high, SB1 Markets trims

Bernstein moved to 202 GBP from 185 GBP and reiterated Outperform, which normalises to Buy. SB1 Markets moved to 2,025 SEK from 2,050 SEK and kept Buy, having already cut from 2,100 SEK earlier in the month over the Wainua and Anselamib setbacks. The house left its 2026 sales forecast unchanged and reduced 2027 and 2028 by 0.5 per cent per year. [7] [1]

2 to 5 Aug 2026

Merger report, share reaction, and denial

The Financial Times reported on Sunday 2 August that AstraZeneca and Bristol Myers Squibb had held preliminary talks over a combination valued near USD 400 bn, and Reuters followed the same day citing a person familiar with the situation. The London-listed shares fell around 9 per cent on the Monday, their largest one-day fall since 2020. On Wednesday 5 August Reuters reported that a senior source close to the matter said there are no discussions between the companies and that there never was a deal to be done. Both companies declined to comment, and a second person familiar with the matter noted that British market abuse rules would have required an announcement had negotiations been under way. Both the original report and the denial rest on unnamed sources. The share closed at 1,545.50 SEK in Stockholm on 5 August, up 2.32 per cent on the day. [9] [10]

06 – KEY SIGNALS

Three takeaways from the panel

Eight of twelve houses are running on numbers the company has already superseded

Twelve houses cover the share, and four have set a target within the 90–day window. All eight excluded entries predate the 27 July Q2 report, and every one of them predates the 9 July Wainua readout as well. None sits in between.

An aggregate across all twelve would blend those older targets with the four current ones, mixing views formed before and after the news that has since moved the stock. That is the case for the window, not just a mechanical cutoff.

The post-report pair sits 21 per cent above the pre-report pair

Bernstein and SB1 Markets revised after the Q2 report and average 2,309 SEK. Berenberg and HSBC revised on 13 July, after the Wainua readout but before the report, and average 1,909 SEK.

Four houses is a small sample and should not be read as a trend. It is, however, the only direct read on how the report itself moved published opinion. The gap is one of level rather than direction: Bernstein raised its target by 9 per cent after the report while SB1 Markets trimmed by 1 per cent.

Every in-window target implies double-digit upside, even the lowest

HSBC's 1,765 SEK is the floor of the four-house panel and the most cautious view any house has published within the window. It still implies 14.2 per cent upside to the 1,545.50 SEK close.

Put another way: no house that has revised since the Q2 report currently rates the share at or below where it trades. Nor has any of the four revised since the merger report of 2 August or its denial three days later, the most recent target in the panel being from 29 July. The market is pricing AstraZeneca below every updated house on the panel.

07 – REFERENCES

Numbered sources

[1] Target prices for AstraZeneca: aggregated revision record – retrieved 5 Aug 2026, Borskollen

[2] AstraZeneca results: H1 and Q2 2026, results announcement – 27 Jul 2026, astrazeneca.com

[3] Update on the CARDIO-TTRansform phase III trial for Wainua in transthyretin-mediated amyloid cardiomyopathy – 9 Jul 2026, astrazeneca.com (press release)

[4] Update on CARDIO-TTRansform phase 3 trial of eplontersen in adults with ATTR-CM – 9 Jul 2026, Ionis Pharmaceuticals (press release)

[5] HSBC reshuffles its pharmaceutical coverage, cuts AstraZeneca target – Jul 2026, Borskollen

[6] Berenberg reiterates Buy on AstraZeneca, points to the research portfolio – Jul 2026, Borskollen

[7] SB1 Markets sees about 20 per cent upside in AstraZeneca despite the setbacks – Jul 2026, Borskollen

[8] Exchange rates for 4 August 2026: GBP 12.83586, EUR 10.9925, USD 9.54624 – 4 Aug 2026, Sveriges Riksbank

[9] Exclusive: no discussions over AstraZeneca and Bristol Myers deal, senior source says – 5 Aug 2026, Reuters

[10] AstraZeneca closing price, market capitalisation and trailing P/E on 5 August 2026 – 5 Aug 2026, Avanza

08 – METHOD AND DISCLAIMERS

How the report was compiled

Consensus is compiled from publicly available target prices as of 5 August 2026 and is referenced against the closing price of 1,545.50 SEK on the Stockholm line on that date. [10] The panel is assembled from the aggregated record of published target-price revisions for AstraZeneca on Borskollen, cross-checked against the individual revision notices reported in the Nordic financial press. [1] Mean, median and range are computed across the four houses whose targets were set within the 90 days to the snapshot date; the eight older entries are listed in the panel and excluded from those aggregates. Where a target predates the issuer's most recent report it rests on financial data since superseded, which is why the window is applied to the aggregates rather than to the panel as a whole. AstraZeneca has a primary listing in London and a secondary listing in Stockholm, and the covering houses do not publish in a single currency. Each house's target is shown as it was published. The SEK column is BioStock's own conversion at the Riksbank reference rate of 12.83586 SEK per pound sterling, published for 4 August 2026, the preceding banking day; no house has published the converted figure. [8] All aggregates, the range and the upside percentage are stated in SEK. The recommendation breakdown counts each of the twelve covering houses once at its latest rating and is therefore drawn from a wider group than the target aggregates. Buy, Hold and Sell are normalised from each house's own scale according to: Buy, Overweight and Outperform to Buy; Hold, Neutral and Market Perform to Hold; Sell, Underweight and Underperform to Sell. Market capitalisation and the trailing P/E ratio of 25.0, stated on reported earnings per share of 61.90 SEK, are taken from the Stockholm listing on the snapshot date. [10]

Nothing in this report constitutes investment advice or a recommendation to buy or sell securities.