CONSENSUS ANALYSIS · 11 NOVEMBER 2026

AstraZeneca · *the Q3 report moves analysts north*

Ten houses have published a share price target after AstraZeneca's report of 30 October, covering the Q3 and the first nine months (9M) of the year. The median target sits 18.1 per cent above the current share price of 1,838.00 SEK, and all but one of the targets are above the share price.

STOCK PRICE	MEAN TARGET	UPSIDE ON THE MEAN
1,838.00 SEK	2,182 SEK	+18.7 %
INCLUDED TARGETS	**MEDIAN TARGET**	**UPSIDE ON THE MEDIAN**
10	2,171 SEK	+18.1 %

01 – CONSENSUS AT A GLANCE

Snapshot as of 10 November 2026

TARGET RANGE	MARKET CAP	P/E (TTM)
1,579–2,697 SEK	2,851 bn SEK	26.3x at 1,838.00 SEK

02 — ANALYST PANEL

All public targets

The panel lists seventeen analyst houses with a dated public target or rating for AstraZeneca in the last twelve months. Out of these, ten analyst houses published an updated target after the 9M and Q3 2026 report of 30 October 2026 [1], and are included in this consensus analysis.

The remaining seven are listed below the table divider and are excluded from the aggregates.

The houses do not publish in a single currency. The Target and Previous columns show each figure as published. The SEK column converts the sterling targets at the Riksbank reference rate of 13.15578 SEK per pound for 10 November 2026 [5] and is BioStock's calculation, not the house's.

HOUSE	PREVIOUS	TARGET	SEK	REC.	LAST
Bernstein [9]	198 GBP	205 GBP	2,697	BUY	3 Nov
Citigroup [7]	186 GBP	189 GBP	2,486	BUY	2 Nov
Goldman Sachs [10]	166.01 GBP	175.80 GBP	2,313	BUY	3 Nov
Jefferies [12]	175 GBP	175 GBP	2,302	BUY	5 Nov
Barclays [6]	160 GBP	170 GBP	2,236	BUY	2 Nov
UBS [6]	152 GBP	160 GBP	2,105	BUY	2 Nov
Nordea [6]	1,900 SEK	2,050 SEK	2,050	BUY	2 Nov
SB1 Markets [6]	2,025 SEK	2,050 SEK	2,050	BUY	2 Nov
RBC Capital Markets [8]	145 GBP	152.50 GBP	2,006	BUY	2 Nov
Deutsche Bank [13]	117 GBP	120 GBP	1,579	HOLD	9 Nov
J.P. Morgan [14] PRE-REPORT	160 GBP	160 GBP	2,105	BUY	26 Oct
Arctic Securities [15] PRE-REPORT	–	154.36 GBP	2,031	BUY	23 Oct
Berenberg [18] PRE-REPORT	160 GBP	150 GBP	1,973	BUY	15 Sep
HSBC [19] PRE-REPORT	–	137.50 GBP	1,809	HOLD	13 Jul
Kepler Cheuvreux [17] PRE-REPORT	113 GBP	129 GBP	1,697	HOLD	18 Sep
DZ Bank [11] NO TARGET	–	no target	n/a	BUY	3 Nov
Shore Capital [20] PRE-REPORT	–	no target	n/a	HOLD	13 Feb

PRE-REPORT *Published before the 9M and Q3 2026 report of 30 October 2026; excluded from the mean, median and range.*

Ratings are shown normalised to Buy, Hold or Sell. Bernstein publishes Outperform, shown as Buy. Barclays publishes Overweight, shown as Buy. RBC Capital Markets publishes Outperform, shown as Buy.

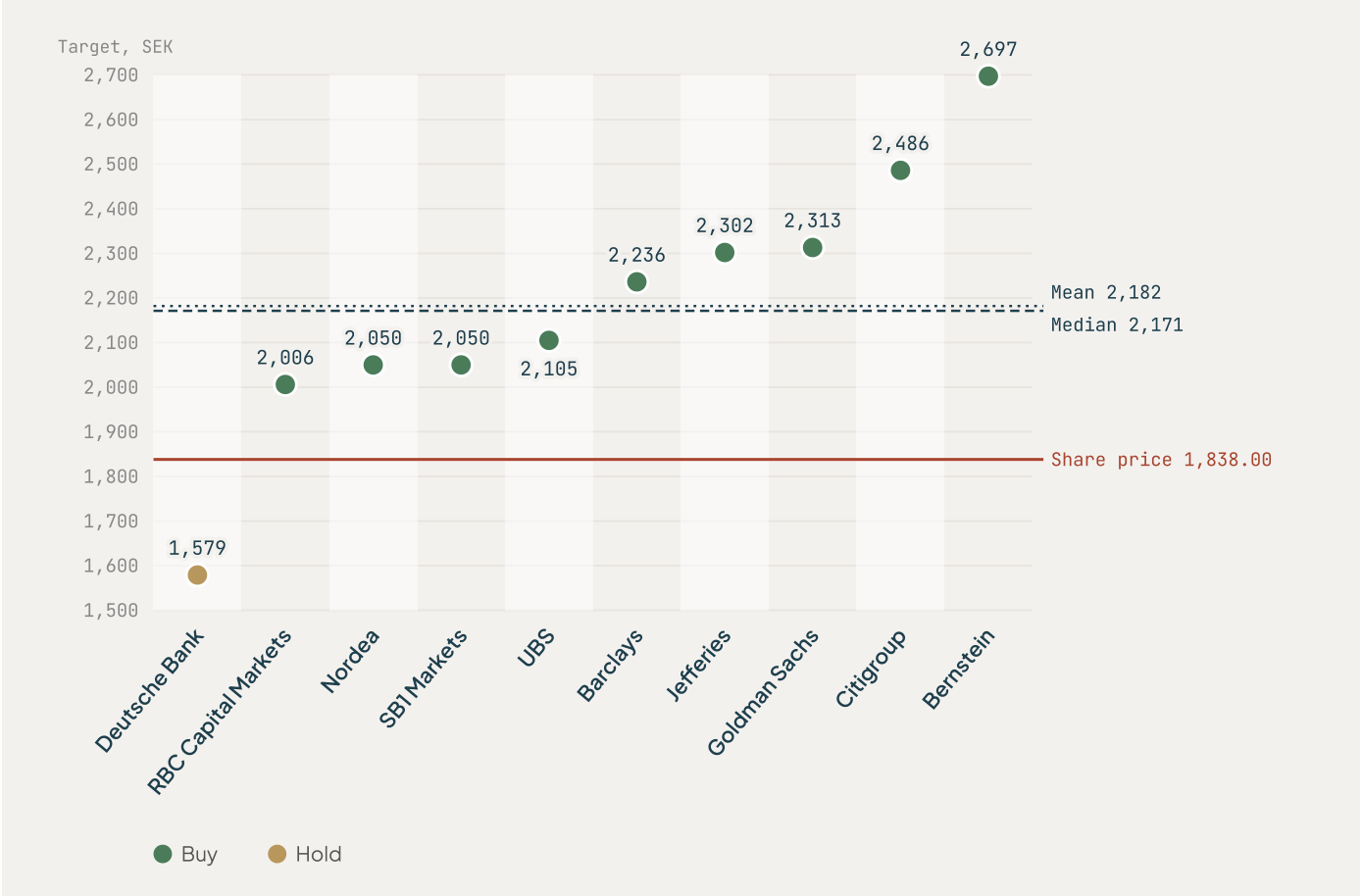
DZ Bank's notice of 3 November gives a rating without a target figure, so it is excluded although it post-dates the report. Shore Capital carries a rating without a public target.

03 - TARGET DISTRIBUTION

Where the panel sits

The share closed at 1,838.00 SEK on 10 November 2026. The ten included targets run from 1,579 SEK (Deutsche Bank) to 2,697 SEK (Bernstein), a range of 1,118 SEK. The median, 2,171 SEK, sits 18.1 per cent above the close, and the mean, 2,182 SEK, 18.7 per cent above it.

Deutsche Bank is the only house in the analysis whose target sits below the share price, 14.1 per cent under it. The next lowest, RBC Capital Markets at 2,006 SEK, sits 9.2 per cent above the close.



04 — RECOMMENDATION BREAKDOWN

Buy · Hold · Sell

Of the ten houses, nine carry Buy and Deutsche Bank carries Hold.

Three of the nine Buy ratings are published under another label: Outperform at Bernstein, Overweight at Barclays, Outperform at RBC Capital Markets.

BUY	HOLD	SELL
9	1	0
90%	10%	0%

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05 - PERIOD CATALYSTS

Dated events behind the panel

17 Aug 2026

Volrustomig phase III trial in lung cancer discontinued

AstraZeneca stopped eVOLVE-Lung02, which compared volrustomig plus chemotherapy with pembrolizumab plus chemotherapy as first-line treatment in metastatic non-small cell lung cancer with PD-L1 expression below 50 per cent. The Independent Data Monitoring Committee concluded that the combination was unlikely to meet either dual primary endpoint, progression-free or overall survival, in the PD-L1 below 1 per cent population. The trial enrolled 895 patients in 25 countries. The other phase III trials of volrustomig, in cervical cancer, head and neck cancer and mesothelioma, continue. [21]

11 Sep 2026

SERENA-4 misses its primary endpoint in first-line breast cancer

Etcamah (camizestrant) plus palbociclib did not meet the primary endpoint of investigator-assessed progression-free survival against anastrozole plus palbociclib in 1,371 patients with untreated ER-positive, HER2–negative advanced breast cancer. AstraZeneca reported a numerical improvement and no new safety findings. Etcamah keeps its approvals based on SERENA-6, and the CAMBRIA-1 and CAMBRIA-2 trials in early breast cancer continue. [22]

19 Oct 2026

Overall survival data from four phase III trials selected for ESMO Presidential Symposia

AstraZeneca announced that CLARITY-Gastric01 (sonesitatug vedotin), SAFFRON (Tagrisso with Orpathys), DeLLphi-305 (Imfinzi with tarlatamab) and VOLGA (Imfinzi with enfortumab vedotin) would be presented at the ESMO congress of 23 to 27 October. For CLARITY-Gastric01 the company described a statistically significant and clinically meaningful overall survival benefit in previously treated CLDN18.2–positive advanced gastric or gastroesophageal junction cancer. [23]

30 Oct 2026

9M and Q3 2026 report: guidance reconfirmed

Q3 total revenue rose 7 per cent to USD 16.21 bn, at actual and constant exchange rates. Core earnings per share rose 17 per cent to USD 2.79, and reported earnings per share 23 per cent to USD 2.02. Oncology revenue rose 17 per cent to USD 7.77 bn. Over the nine months, total revenue reached USD 46.88 bn, up 8 per cent at actual and 7 per cent at constant exchange rates. AstraZeneca reconfirmed its FY 2026 guidance of a mid-to-high single-digit increase in total revenue and a low double-digit increase in core earnings per share at constant exchange rates, and said it intends to raise the annual dividend to USD 3.30 per share. [1]

Three takeaways from the panel

The report moved published targets in one direction

Of the ten included analyst houses, nine raised their target and one (Jefferies) restated an unchanged one. None lowered. The raises average 4.4 per cent, from 1.2 per cent (SB1 Markets) to 7.9 per cent (Nordea).

The cautious end of coverage has not published since the report

Three of the seven excluded houses carry Hold, against one of the included ten. Two excluded targets sit below the 1,838.00 SEK close, those of Kepler Cheuvreux (1,697 SEK) and HSBC (1,809 SEK), against one of the included targets.

Targets published after the 9M/Q3 report thus show a more optimistic view on the share compared to those that predate it.

Sell has left the coverage

Deutsche Bank moved from Sell to Hold on 15 September [18], and Nordea from Sell to Buy on 13 October [16]. Nordea has since raised its target to 2,050 SEK [6]. None of the seventeen identified analyst houses now carries Sell.

Numbered sources

[1] AstraZeneca results: 9M and Q3 2026, results announcement – 30 Oct 2026, astrazeneca.com. Gives Q3 and 9M revenue, reported and core EPS (including the 9M 2025 comparative of USD 5.10), FY 2026 guidance and the dividend intention

[2] AstraZeneca results: FY and Q4 2025, results announcement – 10 Feb 2026, AstraZeneca via Cision. Gives FY 2025 reported EPS of USD 6.60

[3] AstraZeneca PLC: Total Voting Rights (Form 6-K) – 2 Nov 2026, AstraZeneca via SEC EDGAR. 1,551,065,237 ordinary shares at 31 October 2026, none held in treasury

[4] AstraZeneca (AZN), Nasdaq Stockholm: closing price 1,838.00 SEK – 10 Nov 2026, Nasdaq

[5] Exchange rates for 10 November 2026: GBP 13.15578, USD 9.80114 – 10 Nov 2026, Sveriges Riksbank

[6] Today's equity recommendations in overview (Barclays, SB1 Markets, Nordea and UBS on AstraZeneca) – 2 Nov 2026, Finwire via Placera

[7] AstraZeneca results reassure on long-term growth as three brokers raise price targets – 2 Nov 2026, Proactive via Yahoo Finance UK

[8] AstraZeneca PLC: Buy rating from RBC – 2 Nov 2026, MarketScreener with dpa-AFX Analyser

[9] Today's equity recommendations in overview (Bernstein on AstraZeneca) – 3 Nov 2026, Finwire via Placera

[10] AstraZeneca PLC: Goldman Sachs è per il Buy – 3 Nov 2026, MarketScreener Italia. In Italian; reports Buy and a target raised to 17,580 GBX from 16,601 GBX

[11] AstraZeneca PLC: DZ Bank keeps its Buy rating – 3 Nov 2026, MarketScreener

[12] AstraZeneca PLC: Jefferies reiterates its Buy rating – 5 Nov 2026, MarketScreener

[13] Today's equity recommendations in overview (Deutsche Bank on AstraZeneca) – 9 Nov 2026, Finwire via Placera

[14] AstraZeneca PLC: J.P. Morgan reaffirms its Buy rating – 26 Oct 2026, MarketScreener

[15] Today's equity recommendations in overview (Arctic on AstraZeneca) – 23 Oct 2026, Finwire via Placera

[16] Today's equity recommendations in overview (Nordea on AstraZeneca) – 13 Oct 2026, Finwire via Placera

[17] Today's equity recommendations in overview (Kepler Cheuvreux on AstraZeneca) – 18 Sep 2026, Finwire via Placera

[18] Today's equity recommendations in overview (Berenberg and Deutsche Bank on AstraZeneca) – 15 Sep 2026, Finwire via Placera

[19] Today's equity recommendations in overview (HSBC on AstraZeneca) – 13 Jul 2026, Finwire via Placera

[20] Today's equity recommendations in overview (Shore Capital on AstraZeneca) – 13 Feb 2026, Finwire via Placera

[21] Update on eVOLVE-Lung02 phase III trial of volrustomig plus chemotherapy in metastatic non-small cell lung cancer – 17 Aug 2026, astrazeneca.com (press release)

[22] Update on SERENA-4 phase III trial – 11 Sep 2026, astrazeneca.com (press release)

[23] AstraZeneca to present overall survival data from four pivotal phase III trials in Presidential Symposia at ESMO 2026 – 19 Oct 2026, astrazeneca.com (press release)

How the report was compiled

Selection Consensus is compiled from publicly available target prices as of 10 November 2026 and referenced against the closing price of 1,838.00 SEK on Nasdaq Stockholm on that date. [4] Each house in the panel is matched to the dated notice of its latest published target or rating. Houses whose latest target could not be matched to such a notice are left out, so coverage of the issuer is wider than the panel shown. Sell-side houses only; independent research sold to end investors is outside the panel.

Mean, median and range are computed across houses whose target was published after the issuer's most recent interim report, the 9M and Q3 2026 report of 30 October 2026, or within 90 days of the snapshot date, whichever window is the shorter. Here that is the report window. Older entries, and a notice inside the window that gives a rating without a target, are listed in the panel and excluded from the aggregates.

Price and valuation basis AstraZeneca is listed in London, Stockholm and New York, and the covering houses do not publish in a single currency. Each house's target is shown as published. The SEK column is BioStock's own conversion at the Riksbank reference rate of 13.15578 SEK per pound sterling for 10 November 2026; no house has published the converted figure. [5] All aggregates, the range and the upside percentages are stated in SEK.

Market capitalisation is 1,551,065,237 ordinary shares valued at the Stockholm close of 1,838.00 SEK. The share count is at 31 October 2026, published on 2 November 2026; the company holds no shares in treasury. [3]

The price-earnings ratio is on trailing twelve months of reported earnings per share: USD 6.60 for FY 2025 [2], less USD 5.10 for 9M 2025, plus USD 5.62 for 9M 2026 [1], giving USD 7.12. Converted at the Riksbank reference rate of 9.80114 SEK per US dollar for 10 November 2026, that is 69.78 SEK, and 1,838.00 SEK divided by it gives 26.3. [5]

Ratings Buy, Hold and Sell are normalised from each house's own scale: Buy, Overweight and Outperform to Buy; Hold, Neutral and Market Perform to Hold; Sell, Underweight and Underperform to Sell. The recommendation breakdown counts the ten included houses.

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