

Company review 2025

A financial and operating reference

Asteria develops, manufactures and commercializes specialty medicines and biologic therapies. This review brings together the group's worldwide financial results, revenue model and operating footprint for the full 2025 financial year, with comparative figures for 2023 and 2024.

\$6,180m

Worldwide revenue

\$1,370m

Operating cash flow

\$710m

Net income

Revenue was lower than in 2024, while operating cash generation increased. The pages that follow separate earnings, cash movements and capital investment so that each can be read on its own terms.

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Three years of results

Worldwide consolidated results | USD millions

USD millions	2023	2024	2025
Product revenue	4,950	5,200	5,000
Alliance revenue	830	940	980
Royalty and license revenue	160	180	200
Total revenue	5,940	6,320	6,180
Cost of goods sold	2,310	1,940	1,820
Gross profit	3,630	4,380	4,360
Selling general and administrative	1,380	1,340	1,280
Research and development	1,070	1,120	1,090
Acquired in-process R&D	40	100	120
Intangible amortization	440	480	460
Restructuring	210	190	140
Impairment	90	40	250
Operating income	400	1,110	1,020
Income before tax	270	920	860
Book income-tax expense	50	180	150
Net income	220	740	710

Book income-tax expense is not cash tax paid or a tax-return liability. R&D expense and acquired in-process R&D are separately presented. Figures reflect the consolidated group, not a sum of standalone entity revenue.

How Asteria earns revenue

Three revenue streams connect products, partnerships and intellectual property.



2025 composition

Revenue stream	USD millions
Products	5,000
Alliances	980
Royalties and licenses	200

Product revenue decreased by \$200 million from 2024. Alliance revenue increased by \$40 million and royalty and license revenue by \$20 million. Together, these movements explain the \$140 million reduction in total revenue.

Cash generation and deployment

Cash flow is a separate view of performance from net income.

USD millions	2023	2024	2025
Opening cash	660	750	820
Operating activities	860	1,260	1,370
Investing activities	-500	-470	-700
Financing activities	-280	-740	-710
Exchange-rate effect	10	20	-
Year-end cash	750	820	780

2025 cash bridge

820	+1,370	-700	-710
Opening cash	Operations	Investing	Financing

These movements produce year-end cash of \$780 million, a \$40 million decline from the opening balance. Operating cash flow increased by \$110 million from 2024 even as net income decreased by \$30 million.

Outflows retain negative signs. The source records explicit exchange-rate effects of +\$10 million in 2023 and +\$20 million in 2024. No separate exchange-rate line is supplied for 2025; the dash is not an assertion of zero gross currency effects.

Investment and financial position

Capital investment and research expense represent different uses of resources.

\$1,090m

2025 R&D expense

\$370m

2025 capital additions

Research expense is reported in the income statement. Capital additions are drawn from the capital expenditure register and include facilities, equipment and infrastructure; they are not an additional R&D expense. Acquired in-process R&D of \$120 million is presented separately in 2025 earnings.

Year-end USD millions	2023	2024	2025
Cash	750	820	780
Short-term investments	1,000	1,210	980
Net property plant and equipment	1,780	1,870	2,040
Goodwill	6,300	6,480	6,950
Intangible assets	5,760	5,310	5,080
Total assets	20,300	20,450	20,570
Current debt	350	360	420
Long-term debt	4,670	4,900	4,960
Total liabilities	9,780	9,820	9,700
Equity	10,520	10,630	10,870

2025 current and long-term debt total \$5,380 million. This is the sum of those two balance-sheet lines, not a net-debt measure; lease liabilities are separately recorded.

A connected operating footprint

Seven legal entities link research, intellectual property, production and commercialization. Legal entities are not a count of offices or operating sites.

NEW YORK

Asteria BioHealth Group, Inc.

Strategy, treasury, IP, research, licensing and shared services.

ALABAMA

Asteria Manufacturing Corporation

Asset-owning US production and process development.

NEW JERSEY

Asteria US Commercial Corporation

US commercial contracting, pricing, customer service and distribution.

DUBLIN

Asteria Research Ireland Limited

Research laboratory, platform IP ownership and contract development.

CAMBRIDGE

Asteria UK Therapeutics Limited

Regional commercialization, collaborative research and owned product development.

SINGAPORE

Asteria Asia Manufacturing Pte. Ltd.

Biologics manufacturing and Asia distribution.

BERLIN

Asteria Europe Medicines GmbH

European commercialization, technical support and research-derived licenses.

The parent and operating companies have distinct functions. Consolidated financial reporting eliminates intercompany activity; entity-level revenue must not be summed as a replacement for group revenue.

Management context

Reading the numbers alongside the operating model

Research and execution

The group combines its own research and IP ownership with collaborative and contract-development work. Those activities do not have identical economics. The operating model matters when interpreting who undertakes work, who owns results and where costs sit.

Portfolio carrying values

The 2025 income statement includes \$250 million of impairment, compared with \$40 million in 2024. Goodwill and intangible assets remain substantial balance-sheet categories. These are book financial measures, not a statement of tax deductibility.

Cash and financing

2025 operating cash generation was \$1,370 million. Investing and financing activities together used \$1,410 million. The balance-sheet debt aggregate is \$5,380 million at year end; cash and short-term investments are reported separately.

Integration across the group

The Ireland acquisition closed on January 18, 2025, bringing research, platform IP and contract-development operations into the group. Meridian Signal Therapeutics was acquired on November 14, 2025. These are separate transactions within the full-year company overview.

This page provides company context and interpretation of reported figures, not forecasts, investment advice, clinical claims or a statement that particular future milestones will be achieved.

Definitions and reference notes

Scope and period

This review describes the fictional Asteria Biohealth group for the full 2025 financial year. Comparative income and cash-flow figures cover the full 2023 and 2024 financial years. Balance-sheet figures are year-end values. All tabulated financial amounts are USD millions.

Reporting basis

Financial tables reproduce the worldwide consolidated income statements, cash flows and balance sheets of Asteria Corporate 3.1.0. Consolidated amounts are after intercompany elimination. The review is a company reference, not an audited annual report, regulatory filing or offering document.

Measures that should not be substituted

Book income-tax expense is not cash taxes paid, tax payable or return liability. R&D expense is distinct from acquired in-process R&D and capital additions. Net income is distinct from operating cash flow. Current plus long-term debt is not net debt.

Comparisons and calculations

The revenue movements and cash bridge are arithmetic comparisons of the displayed source values. Capital additions total \$370 million across the 2025 capital register. Percentages, valuation multiples and market forecasts have not been introduced.

Fiction provenance

Asteria Biohealth is a fictional company created for an immersive learning experience. The reference data are an authored company model. No real-world listing, external audit opinion, clinical approval or investment endorsement is represented.