

**Better health.
Within reach.
Every day.**

Hikma Pharmaceuticals
2025 Interim Results

hikma.

Disclaimer

Save to the extent required by law, neither Hikma Pharmaceuticals PLC nor any of its affiliates (Hikma), nor any other party, is under any duty to update or inform you of any changes to such information. In particular, it should be noted that the financial information relating to Hikma contained in this document may not have been audited and in some cases is based on management information and estimates.

No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of Hikma or its directors, officers or employees, advisors or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted for any such information or opinions or any use which may be made of them.

Certain statements in this presentation, are forward-looking statements, including under the US federal securities laws, including the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Any forward-looking statements made by or on behalf of Hikma speak only as of the date they are made and are based upon the knowledge and information available to the directors on the date of this presentation.

Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Hikma does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak as only of the date of this presentation.

By participating in, listening to or accessing this document or by accepting any copy of this document, you agree to be bound by the foregoing limitations.

All names, logos, and trademarks are properties of their respective owners and are used for identification purposes only.

Introduction

Riad Mishlawi, Chief Executive Officer

Our renewed focus on strategy execution is delivering tangible results

Strong H1 revenue growth and solid momentum across the business

Robust demand across our portfolio

New product launches

Increased investment in R&D

Strengthened manufacturing capabilities

New strategic partnerships

Healthy profitability

**Well-positioned for
an excellent H2 and
on track to achieve
Group guidance for
full year**

Financial performance

Khalid Nabilsi, Chief Financial Officer

Group financial highlights

\$1,657m

Core revenue

1H24 \$1,569m +6%

\$373m

Core¹ operating profit

1H24 \$402m (7)%

\$429m

Core EBITDA²

1H24 \$453m (5)%

\$161m

Operating cash flow

1H24 \$198m

122¢

Core basic earnings per share

1H24 128¢ (5)%

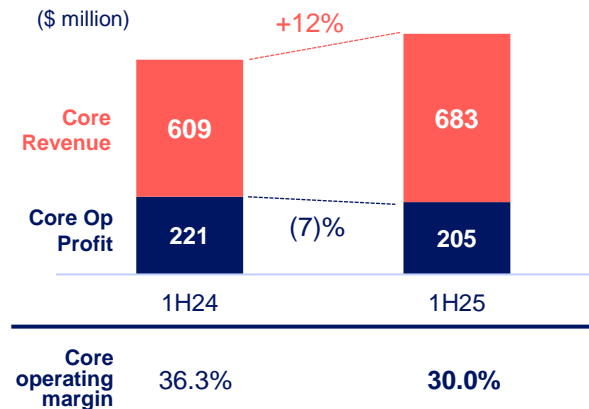
1. Core results are presented to show the underlying performance of the Group, excluding exceptional items and other adjustments set out in Note 5 of the Group consolidated financial statements.

2. Core EBITDA is reported operating profit before depreciation, amortisation on software, and adjusted for exceptional items and other adjustments recognised within reported operating profit.

Three high quality businesses

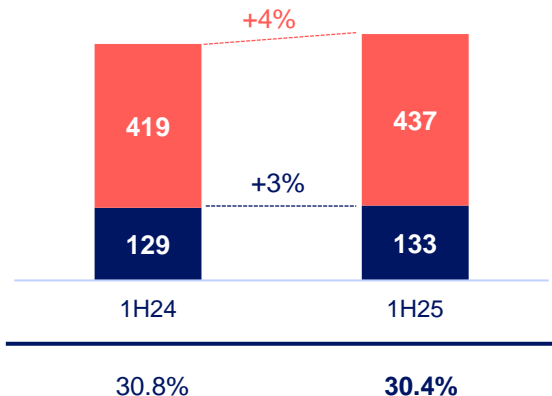
Injectables

- North America (+8%) benefiting from new launches and Xellia portfolio
- Strong growth in Europe (+26%) from own products, particularly in new markets such as France
- Strong performance in MENA (+16%) supported by Biosimilar portfolio
- Increased competition on higher margin products
- Dilutive impact of the Xellia portfolio
- CMO is H2 weighted
- Appreciation of the Euro



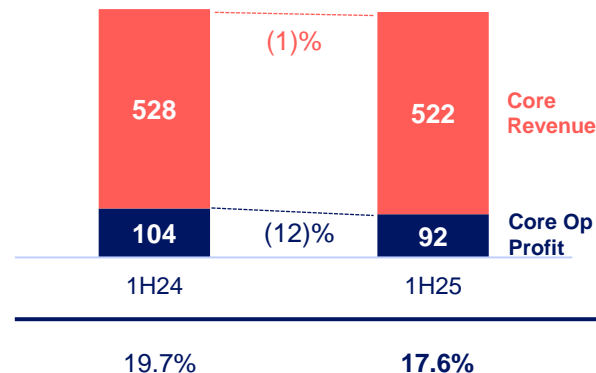
Branded

- Strong growth across all markets despite tough comparable period
- Benefitting from our focus on high value chronic medications
- Improving product mix
- Leading in oral oncology with launches such as Papillio in Algeria



Hikma Rx

- Good performance in H1, with good growth in inhalation portfolio
- Authorised generic of sodium oxybate continues to perform well
- Margin contraction and operating profit decline due to the 2024 H1 weighting, price erosion and slight increase in costs



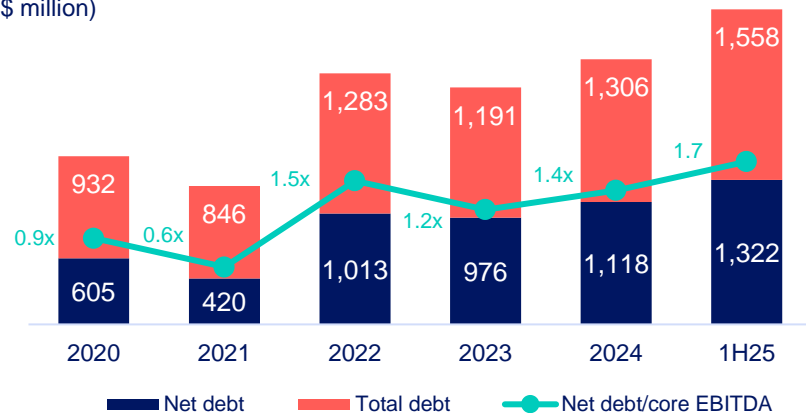
Cash flow, capex, and balance sheet

Operating cash flow

	June 2024	June 2025
Operating cash flow	198	161
Operating cash flow/revenue	13%	10%

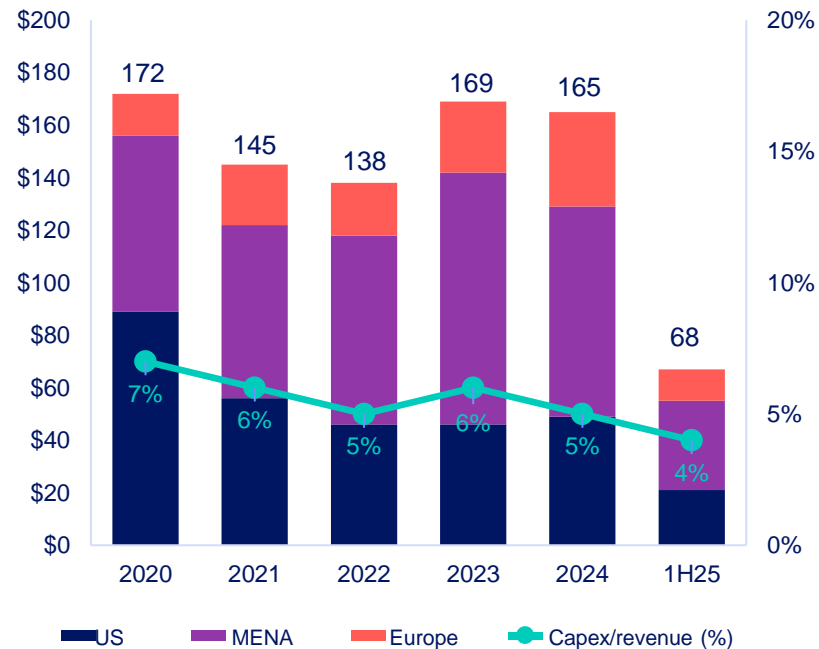
Debt and leverage

(\$ million)

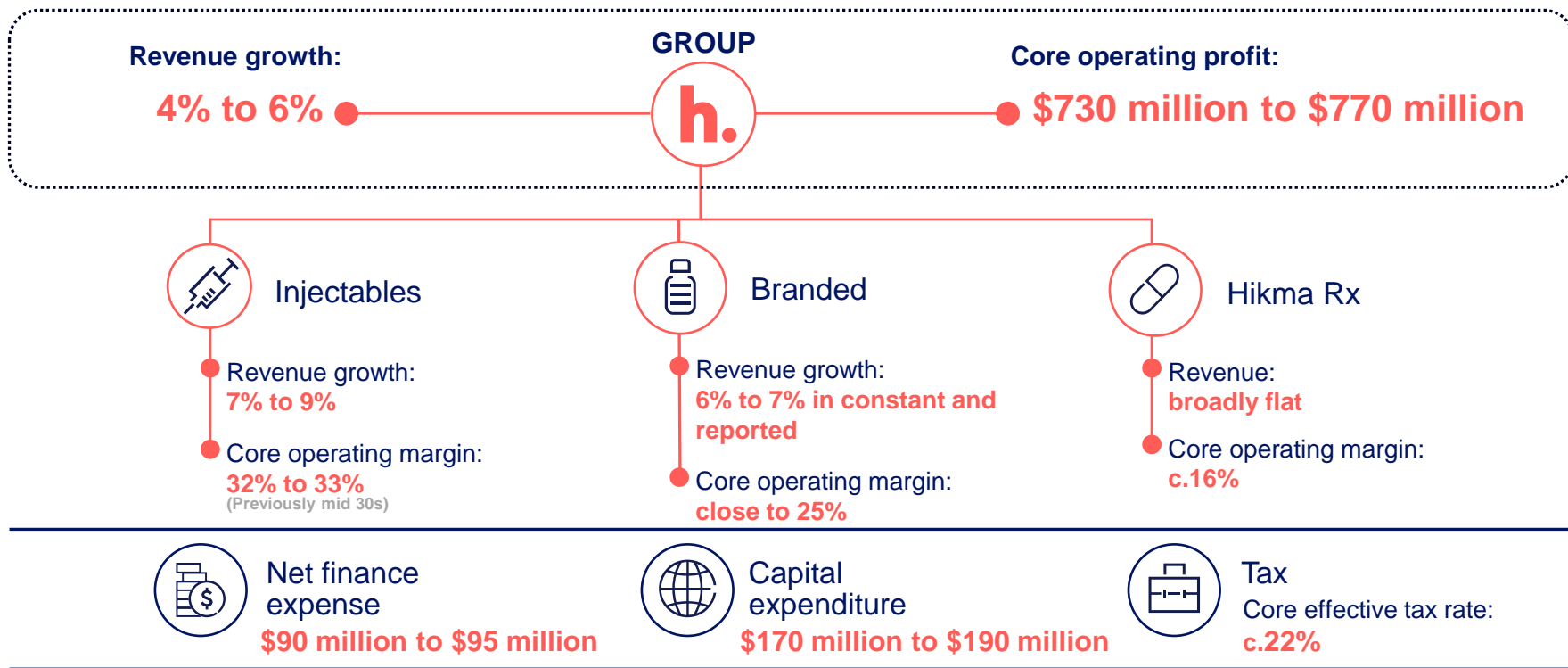


Capex by region

(\$ million)



2025 full year guidance



Strategic update

Riad Mishlawi, Chief Executive Officer

Injectables – driving growth with strategic investment



Leveraging commercial capabilities

3rd

largest
in the US¹

1st

largest
in MENA²

6th

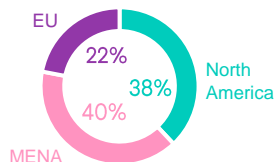
largest
in Europe³

- Strong momentum in EU, expanding through new launches and addressing shortages
- Building integrated commercial team to support specialty launches in the US



Investing in pipeline and portfolio

212
projects
in pipeline



- Strong momentum in approvals and launches, including specialty products in the US – Tyzavan and Ustekinumab
- Enhanced Zagreb Injectables pipeline – increased from 9 to 22 projects covering innovative, generic and EU expansion



Enhancing capacity

- Significant expansion of manufacturing capacity on track with upgrade of Bedford facility
- Increased CMO activity planned for H2



Positive outlook

Investments expected to deliver strong revenue and profit growth over medium term

Business will continue to deliver industry leading margins, well ahead of peers

Branded – reinforcing our leadership position in MENA



Leveraging commercial capabilities

2nd

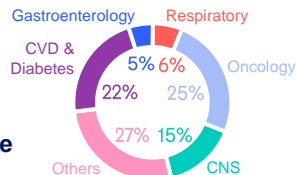
largest
in MENA¹

- Leading positions in growing therapeutic areas like oncology, diabetes, cardiovascular, CNS



Investing in pipeline and portfolio

131
projects
in pipeline



- Initiated first value added medicine project for MENA
- First generic and other high quality launches in H1 drove growth in key markets



Enhancing capacity

- Executing on the transfer of Takeda portfolio in-house
- Initiated expansion plans for new oncology plant in KSA



Positive outlook

Improving mix of high value products driving profit growth

Hikma Rx – building resilience while investing for the future



Leveraging commercial capabilities

11th

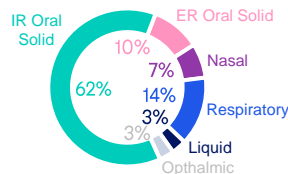
largest in US generic non-injectable market¹

- Maintaining leading positions in key products, especially inhalation and nasal sprays



Investing in pipeline and portfolio

58
programs
in pipeline



- Initiate essential projects to support inhalation portfolio
- Preparing epinephrine nasal spray for submission to FDA in H2
- Established R&D capabilities in Zagreb



Enhancing capacity

- Good progress preparing Columbus facility for new CMO
- CMO currently represents <10% of volumes with plans to increase this to >20% by 2030

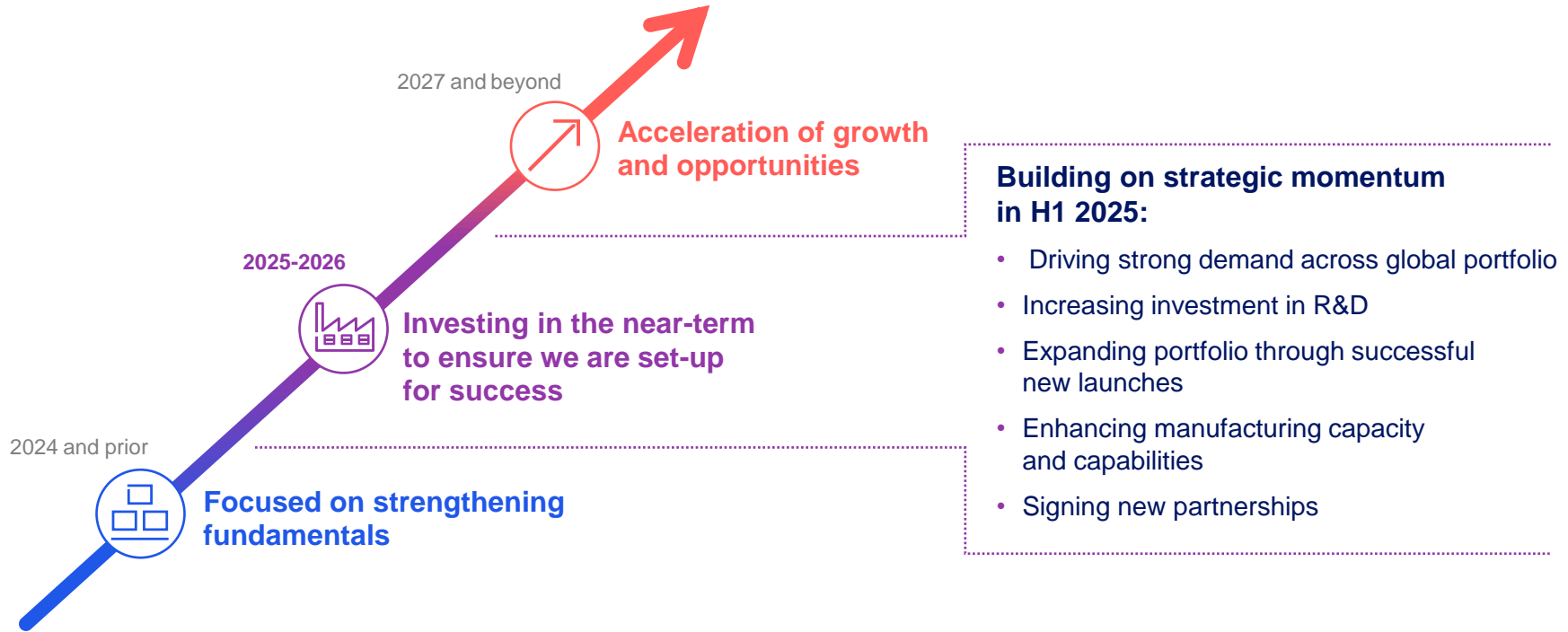


Positive outlook

Broad and differentiated pipeline will drive future growth

Stable and steadily growing business with excellent margin profile

Our strategic plans, underpinned by significant investment, will enable us to achieve our Group medium-term targets



h.

Thank you.

Appendix

Group reported financial highlights

	1H 2025	1H 2024	% change
Revenue	\$1,658 million	\$1,569 million	6%
Gross profit	\$715 million	\$756 million	(5)%
Operating profit	\$259 million	\$351 million	(26)%
Profit attributable to shareholders	\$238 million	\$226 million	5%
Basic earnings per share	108 cents	102 cents	6%