

Executive Chairman and Chief Executive Officer's statement

Ensuring patients have access to the medicines they need is at the heart of everything we do. In 2025, we continued to invest in our people, capabilities, and infrastructure to strengthen our ability to deliver high-quality, affordable medicines across the communities we serve.



Hikma celebrated the twentieth anniversary of our listing on the London Stock Exchange during 2025 – a milestone I'm hugely proud of. When we listed we had six manufacturing plants, employed fewer than 2,000 people and generated \$262 million in revenue. We now have 29 manufacturing plants, employ over 9,300 people and generate over \$3.3 billion in revenue with enviable margins and cash generation. But more important than the growth we have delivered is the impact we have had on patients, providing vital, more affordable medicines to those who need them.

I am proud and energised to have stepped back into the CEO role at the end of 2025. I have a strong team around me both at a leadership level and throughout the business and we share a strong belief in the potential of our business and the many exciting opportunities ahead.

Looking back at 2025

We grew Group revenue by 7% and Group core operating profit by 3% in 2025, in line with market expectations. I am pleased with what we achieved, especially in our Branded and Hikma Rx businesses, which performed exceptionally well. We also faced some challenges in our Injectables business, but I am confident that we have solid plans in place to strengthen the long-term foundation of the business.

Injectables

Despite facing some headwinds in the year, the Injectables business still delivered an impressive 9% growth in revenue. Core EBIT margin was 31%, lower than in previous years, reflecting our evolving geographic mix and an increase in products either partnered with or produced by third parties. This dynamic will continue into 2026, as these products are expected to make up an increasing percentage of Injectables revenue.

We are investing significantly in this business, with projects across our global footprint, and

a renewed focus on R&D. Our patent-protected, ready-to-use, room temperature stable vancomycin bag, Tyzavan®, was launched in late 2025 and we are excited for the potential of this game-changing sepsis treatment. The team who developed Tyzavan®, based in our R&D facility in Zagreb, is working to build a pipeline of similarly differentiated injectable products and we are excited to be investing behind these opportunities.

Work on our Bedford plant continues at pace and we continue to expect full commercial production to commence in 2028.

Branded

Our Branded business delivered another strong performance in 2025, growing revenue 10% and core operating profit 19%, reinforcing its position as a leading healthcare company and trusted partner across MENA. I am immensely proud of this business: Branded consistently delivers growth at excellent margins and our reputation and scale in the region sets us up for continued success.

In 2025, we continued to invest in expanding our portfolio, introducing new products to meet the growing needs of patients and healthcare systems in the region. We are also launching products beyond medicines, such as diagnostics tools, through our partnership with Guardant Health, as we evolve into a full-service healthcare company in MENA. With all of this, our focus on quality, affordability, and local partnerships remains central to our success, enabling us to maintain a leading position, and I am thrilled to say that we have recently become the largest pharmaceutical company in MENA.²

Hikma Rx

During the year we renamed our US non-injectables business Hikma Rx, previously Generics. This is an important evolution as the new name better reflects this

business's focus on delivering high-quality, differentiated non-injectable prescription medicines. In 2025, Hikma Rx has continued to be a driver of profit growth and a cornerstone of our strategy.

We are investing in this business, expanding our portfolio to meet the evolving needs of patients and healthcare providers. Our base portfolio of more complex products such as nasal sprays and inhalers has been performing well, and at the same time, we are adding more complexity through targeted R&D initiatives, particularly for complex nasal spray and inhalation products.

Looking ahead, carrying out contract manufacturing (CMO) services will be increasingly important for this business as we leverage our expertise and infrastructure to drive revenue growth and deliver efficiency and innovation across the segment. The fact that we are guiding this year to core operating margin of close to 20% is testament to the improving quality of this business, which is absolutely core to Hikma's growth plans.

Group synergies and R&D

Hikma's three businesses are each distinct in their own way, but with many shared attributes. Ultimately, each business is developing, manufacturing and commercialising life-saving medicines. As we strive to optimise our business performance, we are looking to capture synergies across our global operations.

In 2025, we centralised the R&D function under a global structure, led by our President of Hikma Rx, Hafrun Fridriksdottir. Hafrun has a strong background in managing global R&D teams and has a proven record of product approvals worldwide. Under the new structure, we now have three main areas of focus: Injectables; Respiratory, nasals, semi-solids and liquids (RNSSL); and Solid Orals, all supported by R&D Operations and Regulatory Affairs teams. Working collaboratively together, this new global R&D

Core revenue – 2025



● Injectables	42.5%	\$1,423m
● Branded	25.3%	\$849m
● Hikma Rx	31.0%	\$1,037m
● Other	1.2%	\$40m
Total		\$3,349m

Core operating profit – 2025¹



● Injectables	52.3%
● Branded	26.5%
● Hikma Rx	21.2%

1. Core operating profit is \$741 million. Before unallocated corporate costs of \$97 million and operating loss from Other business of \$6 million, core operating profit contribution from business segments is \$844 million

team will prioritise accelerating the delivery of more high-value and increasingly complex products across our global businesses.

We are also working to integrate AI into our operations and have an AI Advisory Board which oversees AI learning, digital applications and governance.

Every stakeholder counts

From patients and healthcare professionals to colleagues, shareholders, and the communities we serve, we recognise that our success depends on creating value for each of them. We listen carefully and consider all these stakeholders, and you can find out more on our approach to these relationships in the stakeholder section of this report on pages 22 to 27.

We have also refreshed our 'Acting Responsibly' framework during 2025. Access to medicine is the guiding principle of the framework, supported by environment, quality and people.

At Hikma we are proud to be an incredibly diverse company, with people from all backgrounds contributing to our success. We also continue to closely monitor and focus on ensuring we have strong representation of women throughout the Group – you can see the detail behind this in the corporate governance section of this report, on page 94.

Governance updates

Our Board provides the strategic oversight, diverse expertise, and independent judgement needed to help guide the Group and support our management team. By fostering robust governance and constructive

2. Based on internal analysis using data from the following source: IQVIA MIDAS® Monthly Value Sales data for Algeria, Egypt, Jordan, Kuwait, Lebanon, Morocco, Saudi Arabia, Tunisia and UAE, for the period: MAT November 2025, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved

challenge, the Board ensures that our decisions align with our purpose and create sustainable value for all stakeholders.

This year, the Board has had the chance to see more of the operations of the Group, including a strategy meeting at our Portugal facility – an exciting opportunity for Board members to engage with the wider business.

The Board also approved the Group Capital Allocation Framework, which ensures we have a disciplined strategy for deploying, managing and returning capital in a manner that supports long-term growth, financial resilience and shareholder value creation.

During 2025, John Castellani and Nina Henderson retired from the Board, having each served for nine years. The experience, thought and dedication they have brought to the Board and its committees has been of great value both to me as Chairman and to Hikma. I thank them for their service to the Group. Riad Mishlawi also stepped down from the Board and as CEO at the end of 2025.

I took over the CEO role in December and, at the same time, we appointed Khalid Nabili, CFO, to the Board of Directors. Khalid brings over 20 years of experience at Hikma and will be taking on broader responsibilities, detailed below.

I intend to remain in the CEO role for around the next two years, as we look to rebuild confidence and execute our growth plans.

To ensure I am fully focused on the CEO role, I am stepping down as Executive Chairman. Victoria Hull will become Non-Executive Chair and Douglas Hurt will become Senior Independent Director.

Leadership changes

We are making several adjustments to Hikma's leadership, both to help me in the day-to-day management of the business and to ensure that we start moving faster and more effectively.

We have created two new Deputy CEO positions. Mazen Darwazah, currently Executive Vice Chairman and President of MENA, has been appointed Deputy CEO, MENA, with responsibility now for all of our activities in MENA, including MENA Injectables.

Khalid Nabili, currently CFO, will take on the role of Deputy CEO, North America and Europe and will oversee all Hikma's activities in North America and Europe. He will step down as CFO.

The Board has initiated a search for a new CFO. While the search is ongoing, Arab Kurdi, currently VP, Group Financial Controller, will become Acting CFO.

Hafrun Fridriksdottir, currently Global Head of R&D and President, Hikma Rx, will add management of our Injectables commercial activities in North America to her responsibilities and will become President, North America in addition to her R&D role.

For further information on these leadership changes, please refer to the Nomination and Governance Committee report on page 107.

A strategy for growth

Our ambition is clear: to build on our long history of success and ensure that Hikma continues to deliver sustainable growth and long-term value. We will achieve this by investing in innovation, expanding our capabilities, and deepening our presence across our key markets.

2026 will be a year where we focus on investing to deliver that growth, in particular in our Injectables business.

We have an exceptional team at Hikma and our people are critical to our ongoing success. I'd like to thank all my colleagues for their sustained efforts to ensure that Hikma continues to grow and keeps putting better health within reach, every day.

Said Darwazah
Executive Chairman and CEO