Hikma pre-close aide-memoire, 17 December 2025

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Full year 2025 guidance:

- Remain on track to deliver strong results in 2025. Hikma confirmed its full year 2025 guidance in its November trading update, published on 6 November 2025, having updated Injectables guidance at Interim Results on 6 August 2025:
    - **Group**: **revenue growth in the range of 4% to 6%** and **core operating profit in the range of $730 million to $750 million**
        - *Tightened from $730 million to $770 million on 6 November*
        - *Includes an increase in R&D investment in 2025*
    - **Injectables**: **revenue growth between 7% and 9%** and **core operating margin in the range of 32% to 33%**
        - *Reduced from 'mid-30s' on 6 August 2025*
    - **Branded: revenue growth between 6% to 7% in constant currency** and **core operating margin close to 25%**
    - **Hikma Rx (formerly Generics)**: **revenue to be broadly flat** and for **core operating margin to be around 16%**
    - Other financial guidance: Group core net finance expense to be between $90 million and $95 million, the core effective tax rate to be around 22% and Group capital expenditure to be in the range of $170 million to $190 million
- Guidance was reiterated on 15 December concurrently to the announcement of change in CEO.

H1 vs H2 phasing:

- Injectables: H2 weighting of core operating profit due to the timing of CMO contracts
- Branded: H1 weighting of core operating profit due to the timing of tender fulfilments, in line with recent trends

Medium term guidance (2024 to 2027):

Hikma introduced medium term Group guidance on 15 May 2025, and revised this on 6 November 2025:

- **Three-year Group revenue CAGR (2024 to 2027) of 6% to 8%** (guiding to the lower end of the range as of 6 November 2025)
- **Three-year Group core operating profit CAGR (2024 to 2027) in the range of 5% to 7%**
    - *Revised down from 7% to 9% on 6 November 2025 reflecting revisions to Injectables operating margin expectations (see below), partially offset by strong Hikma Rx performance*
- **Longer-term target for Group revenue to reach $5 billion by 2030**

Further updates provided at 6 November 2025 trading update regarding medium-term segmental performance:

- Over the medium-term, we now expect **Injectables margins will be around 30%**. This reflects a change in our expectations for the commencement of commercial production at our new Bedford manufacturing facility, partially related to global supply chain challenges. We now expect Bedford to be fully operational towards the end of 2027, with associated revenues accelerating in 2028. It also reflects our evolving geographic and product mix, capacity expansion projects across our global footprint and an increase in investment in R&D.
- We expect **Hikma Rx margins will be close to 20%** from 2026 (as stated in the analyst Q&A call on 6 November 2025)

<u>Continued strategic momentum across the Group:</u>

- Making progress in the enhancements to our Bedford, Ohio facility, which will significantly increase our US-based injectables manufacturing capacity, albeit with 6-month delay to original expectations.
- Progressing well preparing our Columbus facility for the previously announced CMO partnership.
- Continue to strengthen our pipeline through R&D investments and BD opportunities
- Received FDA approval on denosumab biosimilars Enoby™, Xtrenbo™, with Gedeon Richter PLC
- Launched our ustekinumab biosimilar, Starjemza™ in the US
- Launched Tyzavan™, our reformulated vancomycin injection, in the US

<u>Consensus:</u>

- The Company publishes consensus on its website, which it keeps up to date. This can be access here: https://www.hikma.com/investors/company-compiled-consensus/.

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