

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

Hikma Pharmaceuticals
2025 Full year results



hikma.

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Introduction

Said Darwazah
Chief Executive Officer



A differentiated global pharmaceutical business

Three unique businesses, driving Group revenue and profit growth

Injectables	A global business with a broad, diversified and increasingly complex portfolio, and a rapidly expanding high-quality manufacturing footprint
Hikma Rx	A high-quality, US-based business supplying oral, respiratory and other generic and specialty products, transforming to profitable growth
Branded	MENA market leader, with unrivalled local presence, very strong positions in oncology and chronic medicines and a growing presence in broader healthcare solutions.

Leading market positions

Largest pharma company in MENA¹

7th largest generic pharma company in US² and 3rd largest in the US generic injectables market³

Sixth largest generic injectable supplier in Europe⁴

Our core strength – a high-quality, best in class, manufacturing powerhouse

A solid track record of growth:

5-year Group revenue CAGR: **7%**
 5-year Group core EBIT CAGR: **6%**
 2025 Group core EBITDA margin: **25.5%**

5-year average Group ROIC: **16.5%**
 5-year average net debt:EBITDA: **1.3x**
 Progressive dividend: grown or maintained every year since IPO

1. IQVIA MIDAS® Monthly Value Sales data for Algeria, Egypt, Jordan, Kuwait, Lebanon, Morocco, Saudi Arabia, Tunisia and the United Arab Emirates, MAT 2025
 2. IQVIA MAT November 2025, includes all generic injectable and generic non-injectable products by sales
 3. IQVIA MAT November 2025, generic injectable volumes by eaches, excluding branded generics and Becton Dickinson
 4. IQVIA Injectable generic products, Hospital + Germany Retail, 2024 USD sales

Leadership and presenting team



Said Darwazah

CEO



Mazen Darwazah

Executive Vice Chairman and
Deputy CEO, MENA



Khalid Nabils

Deputy CEO, North America
and Europe



Hafrun Fridriksdottir

President, US and Global
Head of R&D

Group financial highlights – Full year 2025

\$3,349m

Core revenue

2024 **\$3,156m** **+6%**

\$741m

Core¹ operating profit

2024 **\$719m** **+3%**

\$853m

Core EBITDA²

2024 **\$824m** **+4%**

\$436m

Operating cash flow

2024 **\$564m**

228¢

Core basic earnings per share

2024 **224¢** **+2%**

16.0%

Return on average invested capital

2024 **16.9%**

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 core operating profit before depreciation and software



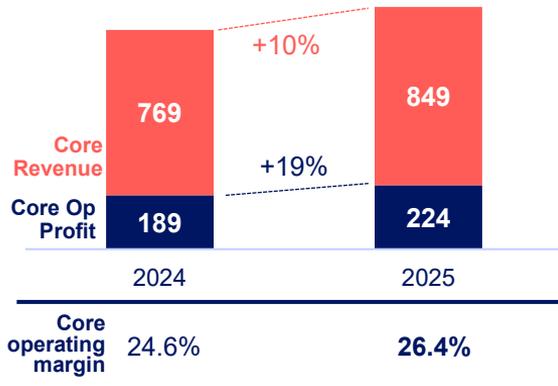
Financial performance and strategic updates

Khalid Nabils,
Deputy CEO, North America and Europe

Three high quality businesses

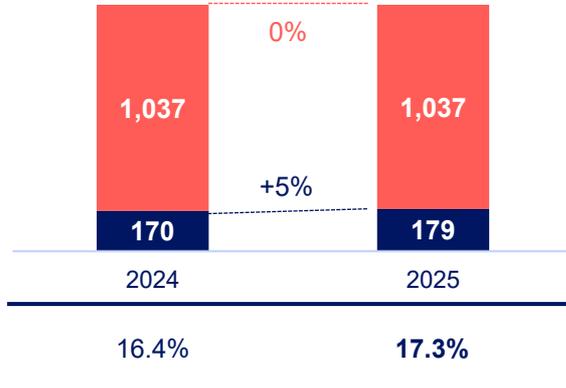
Branded

- Strong growth across most of our markets
- Benefitting from our ongoing focus on high value chronic medications and oncology products
- Improving product mix
- Leading in key therapeutic areas: e.g. oral oncology with palbociclib in Algeria and diabetes with dapagliflozin in Algeria, KSA and Jordan



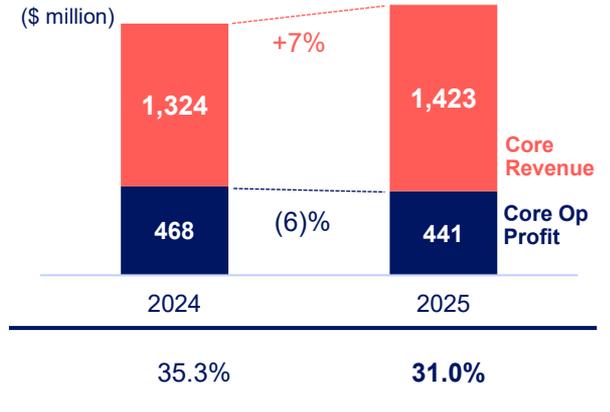
Hikma Rx

- Good revenue performance, with usual price erosion on base portfolio offset by a strong performance from key in-market products
- Continued good performance from key products including sodium oxybate, generic Advair Diskus and fluticasone nasal spray
- Margin improvement driven by reduced sales and marketing costs due to outsourcing of KLOXXADO

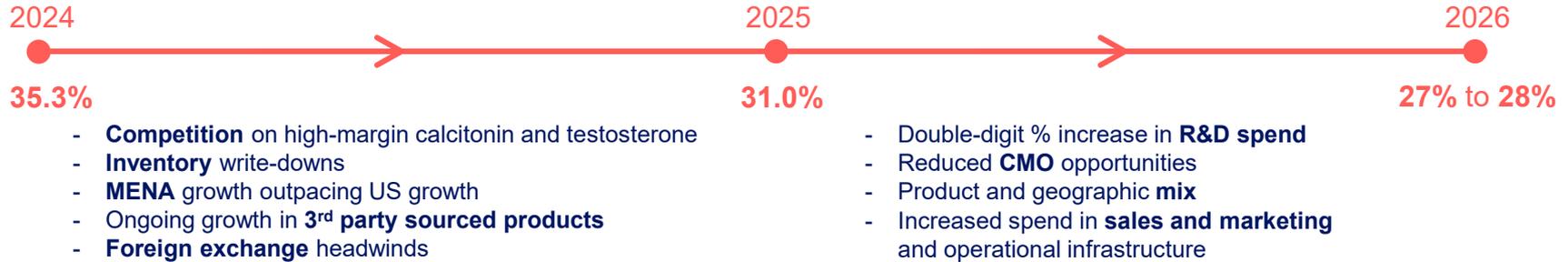


Injectables

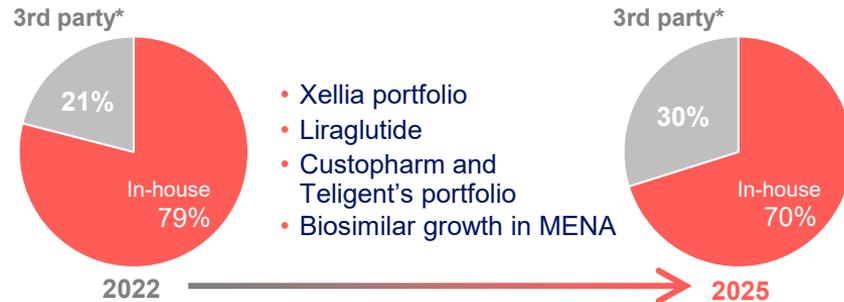
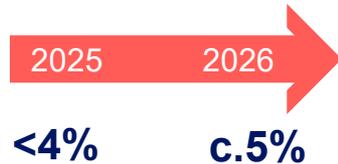
- North America sales up 5%. Competition on certain largest products more than offset by contribution from Xellia acquisition and recent launches
- Strong growth in Europe, +23% across both established and recently entered markets
- Good MENA performance, +9%, supported by biosimilars
- Margins impacted by product and geographic mix



Evolution of Injectables operating profit margin



R&D as a percentage of Injectables revenue



Increasing use of 3rd party sourced products is dilutive to margin, but gives access to fast-growing categories and high-demand molecules

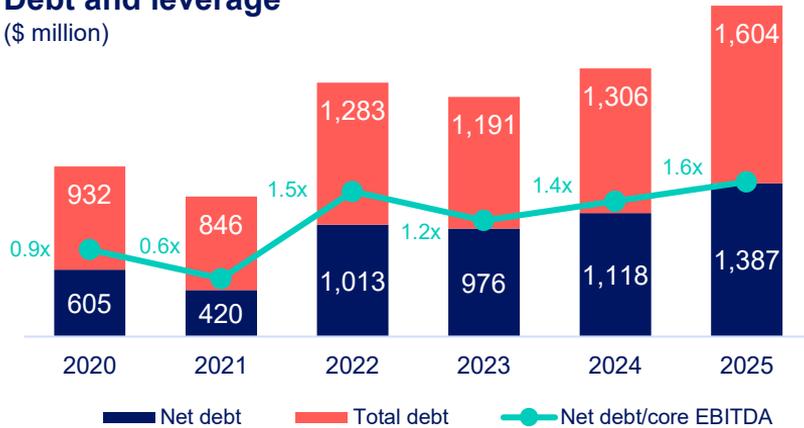
Cash flow, capex, and balance sheet

Operating cash flow

	Dec 2024	Dec 2025
Operating cash flow	564	436
Operating cash flow/revenue	18.0%	13.0%

Debt and leverage

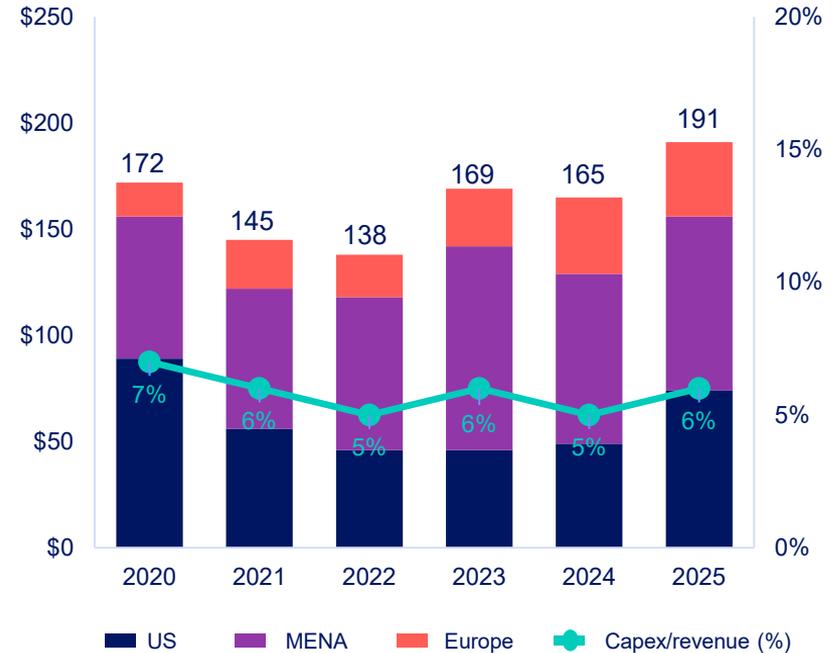
(\$ million)



2025 operating cashflow was impacted by one-off legal settlements

Capex by region

(\$ million)



Divisional overviews



Injectables – Multiple levers driving growth over the medium term, with investment required to ensure success



Near-term growth driver:



- Premixed, ready-to-use, room temperature stable vancomycin bags
- Launched in US end of 2025
- Steady growth expected through 2026 and beyond, targeting entire vancomycin market
- Current market share c.13% with significant room for expansion
- Exploring expansion into Europe and MENA

Ongoing growth driver: Europe

- Significant opportunity to take share across established and recently entered markets
- Demonstrated record of recent success: 23% growth 2025
- Leveraging our short supply chain, with local manufacturing and broad portfolio to fulfil hospital needs across Europe

Ongoing growth driver: MENA

- Leveraging our local expertise across the region to market innovative injectable products, including broad biosimilar portfolio
- Signed for 6 new biosimilars in the year (Celltrion)

Ongoing growth driver: R&D

- Refreshing pipeline and product selection with focus on a balanced pipeline
- Historic underspend will gradually increase:
- 2025: <4% of Injectables revenue spent on R&D
- 2026: increase closer to 5%
- 2027 and beyond: aspire to spend 5% to 6%

Long-term growth driver: Bedford – timeline to full commercial production

- 2024:** Purchased Bedford manufacturing facility from Xellia Pharmaceuticals
- 2025:** Work commenced on refitting plant
- 2026:** Work ongoing, filling lines under construction
- 2027:** Work ongoing and commencement of validation stages and submission batches
- 2028:** Commence commercial production

Ongoing and longer-term growth driver: Contract manufacturing (CMO)

- Leveraging our manufacturing strength and any excess capacity to provide customers with manufacturing solutions

Hikma Rx – Leveraging breadth of portfolio, complex products and manufacturing strength



Near-term growth driver: Contract manufacturing

- Columbus Ohio site supports several partners with their manufacturing needs
- 2026 begins to see step up in revenue from our large CMO contract (partner undisclosed) with service revenues in lead up to full commercial production
- Target for CMO to reach c.20% of Hikma Rx revenues by 2030 (<10% today)

Ongoing contributor: Fluticasone propionate/salmeterol inhalation powder (generic Advair Diskus)

- Complex inhalation product – device drug combination, manufactured at our plant in Columbus Ohio
- Continued strong opportunity with over 30% market share. Competing on price, with strong, consistent volumes
- Monitoring market dynamics with new entrants expected in 2026



Ongoing contributor: Sodium oxybate

- Sodium oxybate has presented a significant revenue opportunity in recent years, operating as authorised generic (AG)
- Continue to focus on commercialising the AG, in an evolving market with generic competition now active in the market
- Improved margin dynamic following royalty renegotiations

Ongoing growth drivers: Specialty nasal sprays

- Continued success on products including fluticasone propionate nasal spray
- Consolidated market – strong market share and established manufacturing expertise
- Pipeline of 505(b)2 nasal spray products, including epinephrine nasal spray (US filing now expected during 2026)



Medium/Long term growth driver: R&D

- R&D spend increasing, with focus on areas of strength – e.g. respiratory

Market dynamics

- Consistently experiencing mid or mid to high single digit price erosion across base portfolio

Branded – Reinforcing our leading market position and track record



Ongoing growth driver: Local manufacturing presence

- 20 plants across the MENA region, with more under construction
- Manufacturing locally allows us to respond quickly to local needs, as well as benefit from prioritisation of locally manufactured products in several countries

Ongoing growth driver: Customer centricity

- Focus on being a healthcare company in the region with primary care products, and specialty offerings such as diagnostics
- Engaging across the healthcare spectrum: physicians, payers, pharmacists and patients

Ongoing growth driver: Partnerships

- Constantly refreshing pipeline through partnerships opportunities
- 43 deals signed with 29 partners since 2023
- Continue to build on our reputation as a partner of choice across the MENA region
- Signed for our first GLP-1 in the region, with semaglutide in Saudi Arabia – launch expected late 2026

Ongoing growth driver: Growing focus on key therapeutic areas

- Oncology: launching therapies as first or only generic in several markets, with a strong pipeline. E.g. recent success of palbociclib launches
- Diabetes: Launching first or only generic treatments for diabetes (e.g. dapagliflozin) – a key growth area in the MENA region
- CNS: Leader in the MENA region for multiple sclerosis therapies



 <p>Cardiovascular, Gastrointestinal, Musco-Skeletal</p>	 <p>Blood and Blood Forming and Rare Diseases</p>	 <p>Anti-Infectives</p>	 <p>Biological, Oncology and Rheumatology</p>	 <p>Central Nervous System</p>	 <p>Biological, Dermatology</p>	 <p>Oncology</p>	 <p>Oncology Diagnostics</p>
 <p>Anti-Infectives and Immunosuppressants</p>	 <p>Blood and Blood Forming and Anti-Anemic</p>	 <p>Anti-Infectives</p>	 <p>Respiratory</p>	 <p>Oncology</p>	 <p>Central Nervous System and Oncology</p>	 <p>Multiple</p>	 <p>Multiple</p>

R&D



Building an industry leading R&D organisation by strengthening capabilities and accelerating execution

Our 4 strategic pillars to drive growth

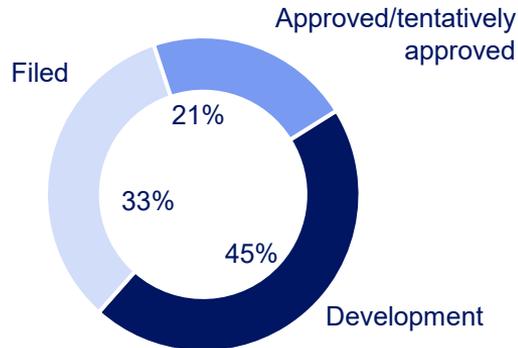


A strong pipeline across our three businesses

>300 products
in our pipeline

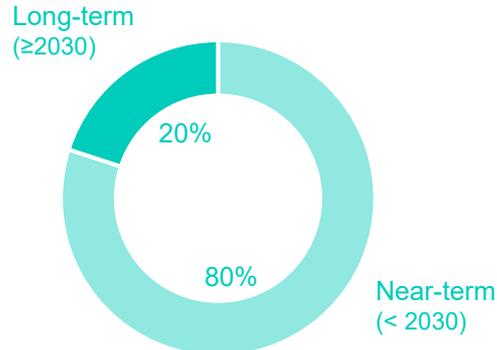
>\$90 billion Current market size¹

Development phase



Late-phase assets complemented by new project starts to continually replenish pipeline

Launch timing profile



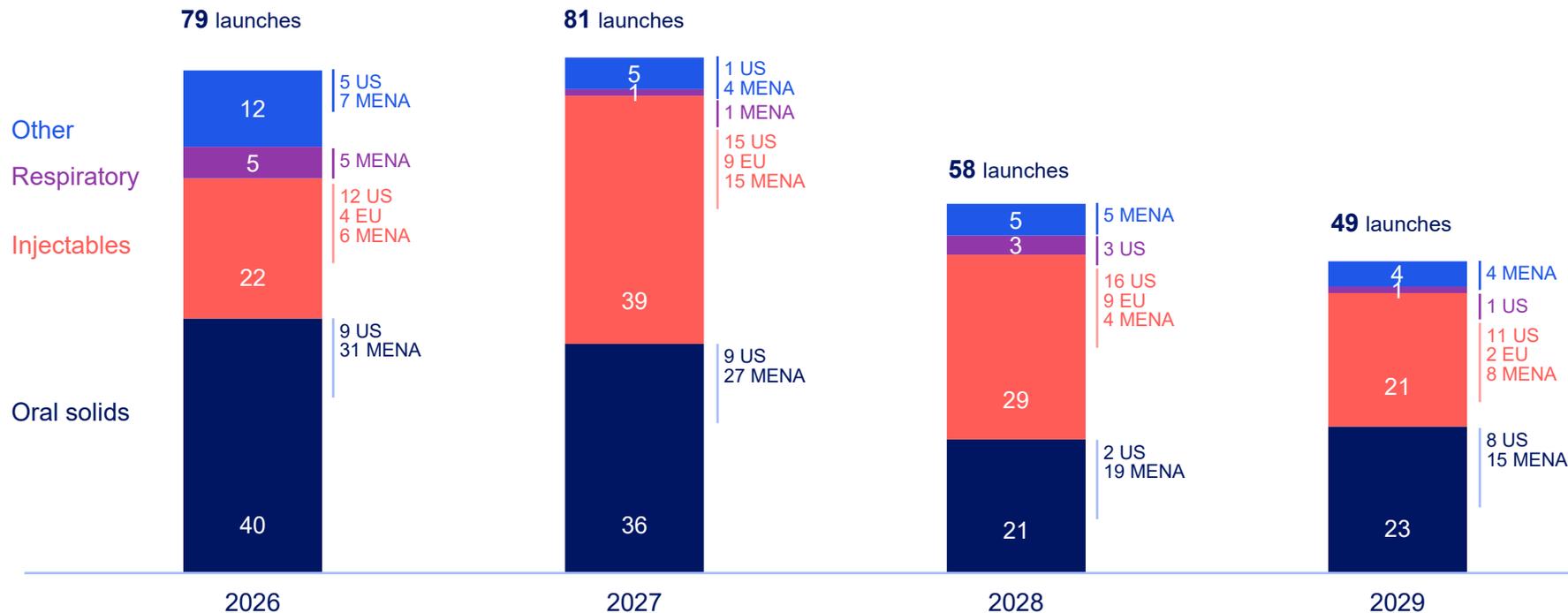
Mix of near-term and long-term opportunities to support sustained growth

Strategic focus areas to drive long-term growth

- **Ready-to-use formulations:** global growth platform
- **Inhalation products:** US and EU focused
- **Nasal products:** scalable global opportunity
- **Oral solids:** ability to leverage internal capability to develop all oral solid formulations

Healthy mid-term launch plan across platforms and geographies

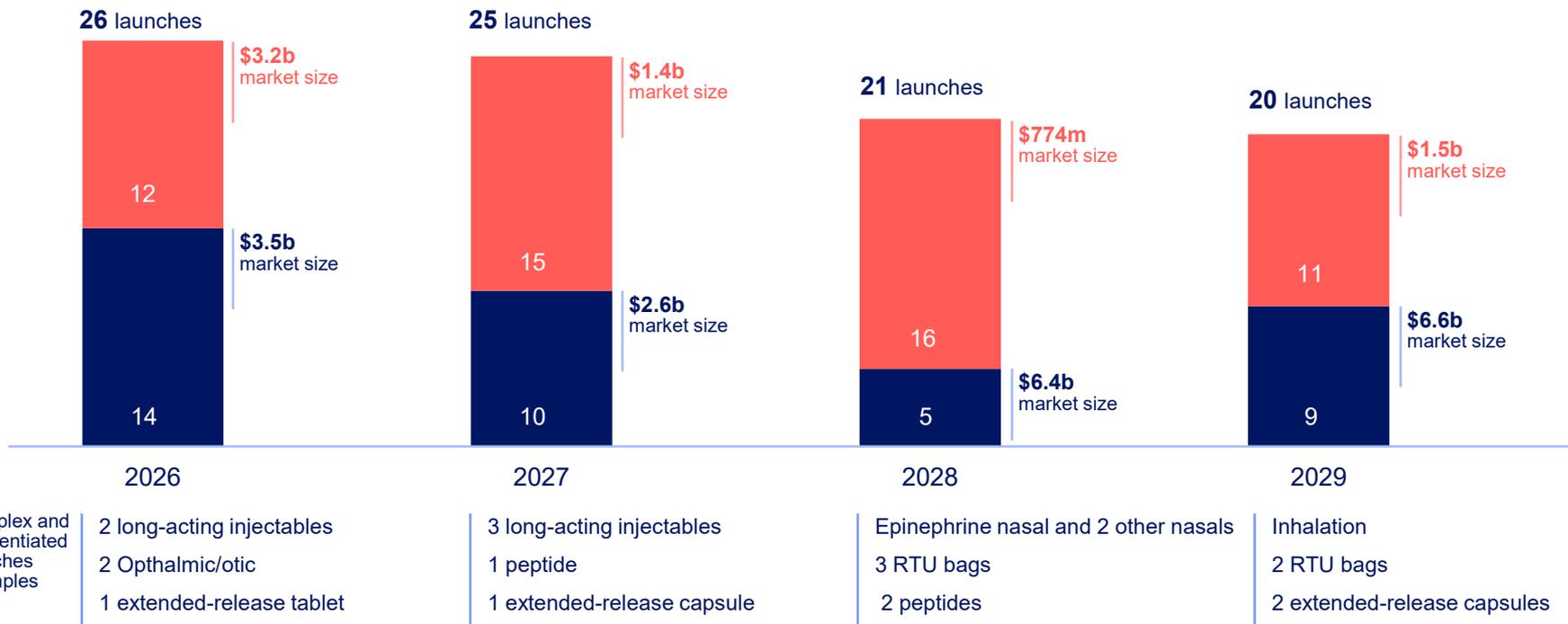
Expected number of launches across our markets by dosage form



Expecting complex and differentiated US launches over the mid-term

Expected number of US launches by year across injectable and non-injectable products, and the current market size¹

■ Non-injectable
■ Injectable



¹ Company analysis of addressable market size based on US 2025 IQVIA sales, Evaluate Pharma and IPD, inclusive of the marketed branded product

Adding differentiation through our strategic focus on ready-to-use products

Benefits

- Ready-to-use products in final dosage form, with no need for compounding, dilution, or reconstitution prior to administration
- Improves efficiency in hospitals – minimises steps to administration of our products
- Reduces risk of medication errors and sterility breach
- Relieves the work needed by nurses

Our RTU pipeline

- Product selection strategy is focused on critical care area
- **15 products** in ready-to-use formats in our pipeline targeted for the US, EU and MENA markets
- **\$1.3 billion** addressable market¹
- Pipeline predominantly in **late development stage**, with one asset already filed.
- Products undergo **9-12 months of feasibility testing** prior to R&D development, reinforcing competitive defensibility through time, expertise, and execution risk
- Majority of opportunities are developed via the **505(b)(2) pathway**, adding differentiation through product innovation that strengthens competitive barriers beyond standard generics
- Represents medium- to long-term value creation opportunities, with initial **launches anticipated from 2028 onward**.



Estimated timeline of filings



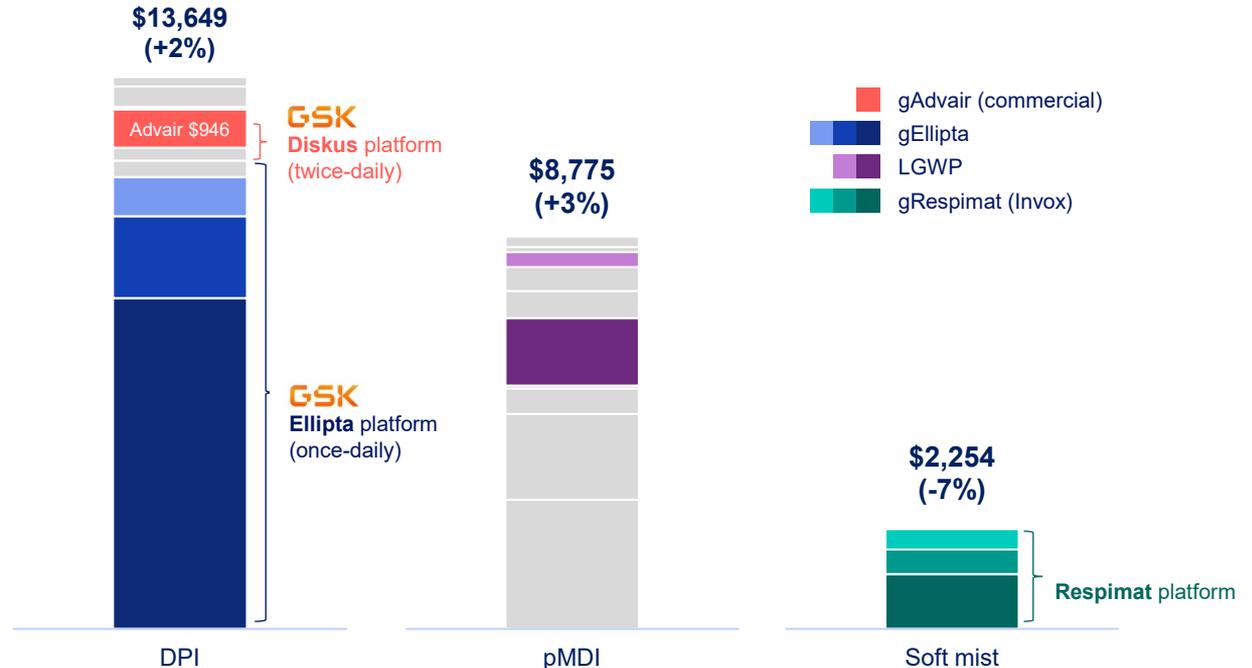
¹ Company analysis of addressable market size based on IQVIA 2025 sales for the US, MENA and Europe

Expanding our pipeline of complex inhalation therapies

Our pipeline

- **Proven success in launches**, demonstrated by generic Advair, Fluticasone, and Albuterol
- **13 complex respiratory and nasal drug-device combinations** in our US pipeline
- Our pipeline covers **c.66% of the US respiratory market**
- See value in expanding respiratory franchise beyond the US, targeting Europe

US respiratory market size by device type (\$m)¹



¹ Company analysis of addressable market size based on US 2025 IQVIA sales, inclusive of the marketed branded product

Improving the quality and complexity of our solid oral pipeline

1 Tafamidis

Strategic rationale

Soft-gel capsule. First to file PIV product (1 of 3 first filers).

Market opportunity¹

~\$4b

Status

- Tentatively approved

2 Trametinib

Strategic rationale

Oral oncology. First to file PIV product with 180 days exclusivity upon launch

Market opportunity¹

~\$500m

Status

- Approved
- Settlement agreement

3 Enzalutamide

Strategic rationale

US and MENA co-development opportunity, leveraging synergies and driving efficiency

Market opportunity¹

\$3b

Status

- Filed
- Settlement agreement

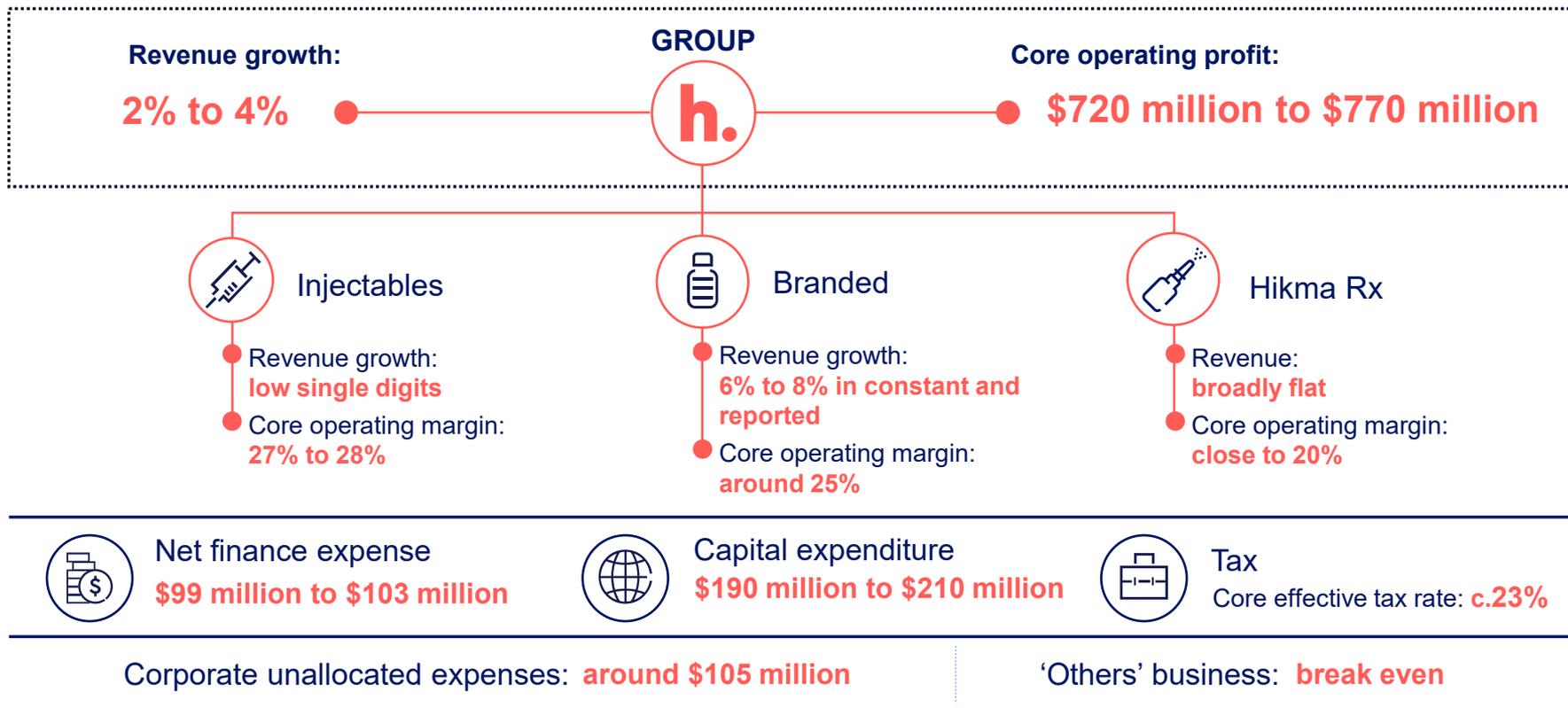
¹ Company analysis of addressable market size based on US 2025 IQVIA sales, Evaluate Pharma and IPD, inclusive of the marketed branded product.

Conclusion



Said Darwazah
Chief Executive Officer

2026 Full year guidance

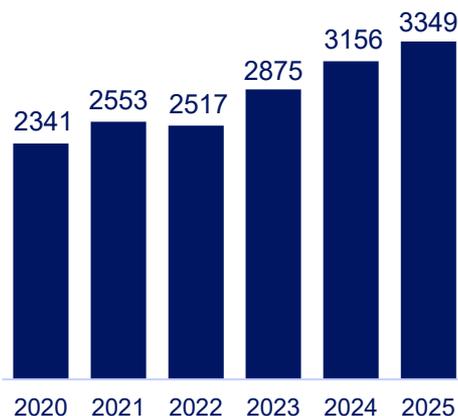


A growth business with industry leading margins and high returns

Steady growth to date 2020 to 2025

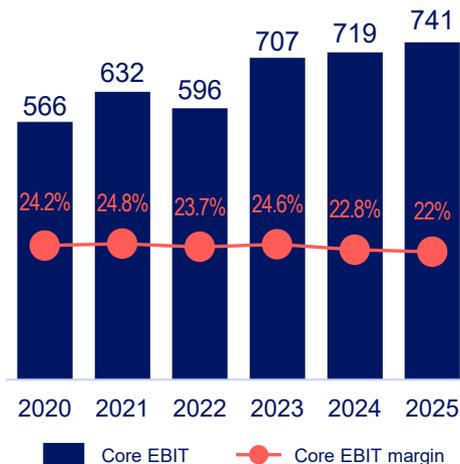
Core revenue
(m)

+7.4%
CAGR



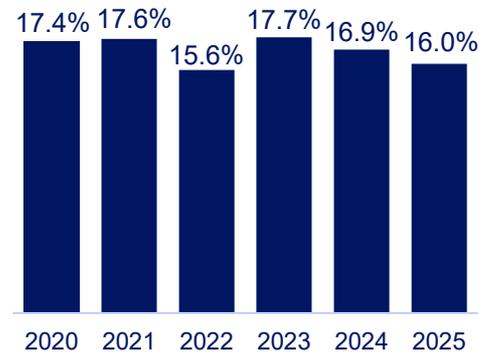
Core operating profit
(m)

+5.5%
CAGR



Return on invested capital

16.8%
Average return



h.

Thank you.

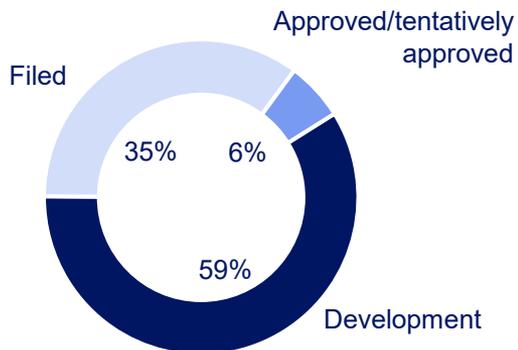
APPENDIX

Key pipeline metrics: Injectables

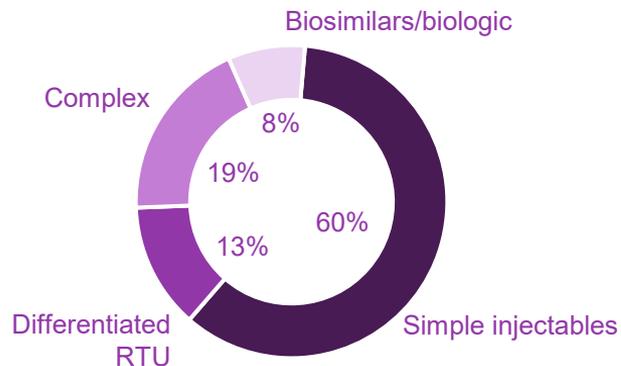
118 products in our pipeline
(US, MENA and EU)

>\$45 billion Current market size
across our markets¹

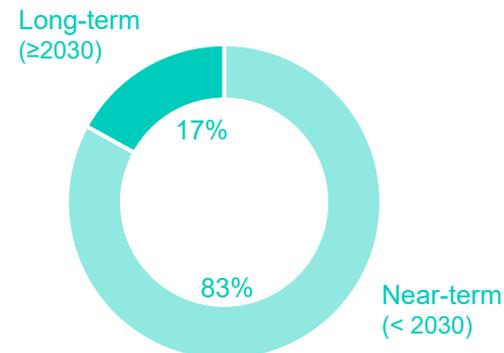
Development phase



Pipeline by region



Launch timing profile



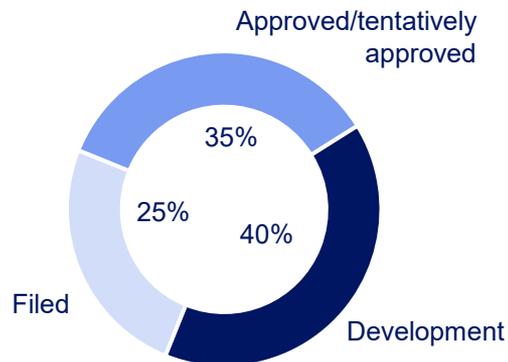
¹ Company analysis of addressable market size based on IQVIA 2025 sales for the US, MENA and Europe, inclusive of the marketed branded product

Key pipeline metrics: Respiratory, nasals, semi-solids and liquids (RNSSL)

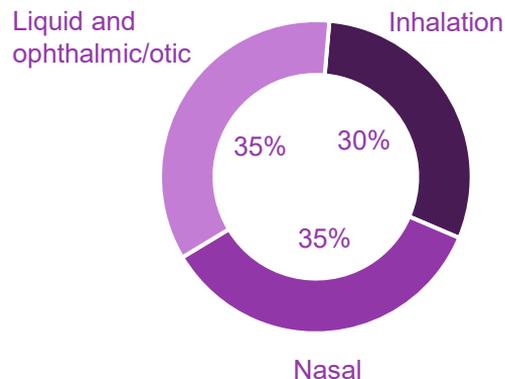
20 products
in our US pipeline

c.\$18 billion US addressable market size¹

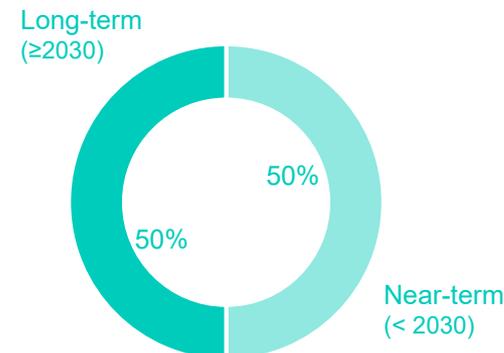
Development phase



Dosage form



Launch timing profile



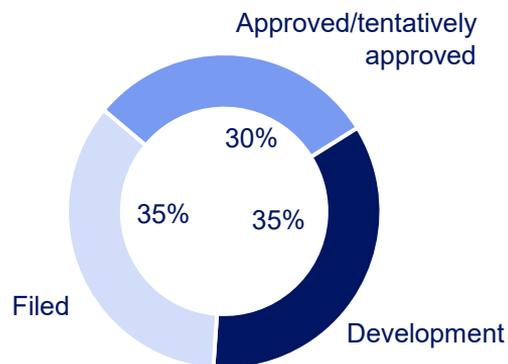
¹ Company analysis of addressable market size based on US 2025 IQVIA sales, Evaluate Pharma and IPD, inclusive of the marketed branded product

Key pipeline metrics: Solid orals US

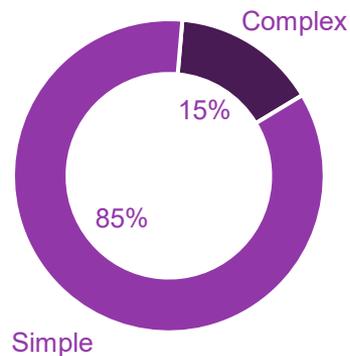
146 products in our pipeline
(US and MENA)

c.\$29 billion US Addressable market size¹

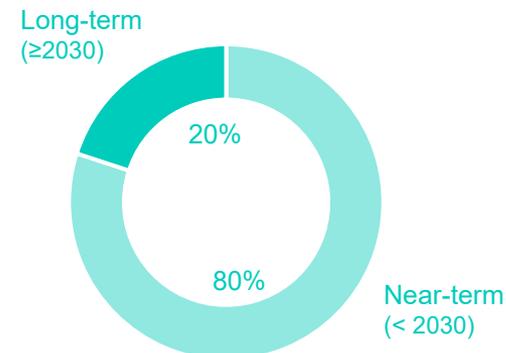
Development phase



Dosage form



Launch timing profile



¹ Company analysis of addressable market size based on US 2025 IQVIA sales, Evaluate Pharma and IPD, inclusive of the marketed branded product. For US pipeline only.