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Within reach.
Every day.**

R&D Spotlight Series – Supporting Materials

Group Strategy & Respiratory, Nasal, Semi-Solids & Liquids

October 2026

hikma.

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The Team



Hafrun Fridriksdottir

President, US and Chief R&D Officer

Role: Hafrun joined Hikma in April 2024 as President of Hikma Rx. In 2025, Hafrun took on additional responsibilities leading Hikma's new global R&D organisation and in February 2026, Hafrun was appointed as President, US, leading the Hikma Rx and commercial Injectables businesses in the US, in addition to her responsibilities as Global Head of R&D. Prior to joining Hikma, Hafrun held senior executive roles at leading global pharmaceutical companies including Alvotech, Teva Pharmaceuticals, Allergan and Actavis, and most recently has served in advisory and board roles for several biotech and mid-sized pharma companies.

Qualifications: MS Degree in Pharmacy and a PhD in Physical Pharmacy from the University of Iceland.



Chris Edlin

Vice President; Respiratory, Nasal, Semi-Solids & Liquids R&D

Role: Chris joined Hikma in October 2024 as Vice President of R&D Hikma Rx. Following globalisation of Hikma's R&D group Chris now focuses on Respiratory, Nasal, Semi-Solids and Liquids R&D globally. Prior to joining Hikma Chris held positions with Teva Pharmaceuticals, GSK, Roche and Sanofi plus was the Chief Scientific Officer of a start-up drug discovery organisation, iThemba Pharmaceuticals, in South Africa.

Qualifications: BSc and PhD Degrees in Chemistry from the University of Durham, MBA from the University of Limerick and Fellow of the Royal Society of Chemistry

A woman with curly brown hair, wearing a white lab coat, teal gloves, and safety goggles, is working in a laboratory. She is holding a small orange vial with both hands, looking at it intently. The background shows a typical laboratory setting with shelves, equipment, and bright overhead lights.

Group R&D Strategy

Hafrun Fridriksdottir

President, US and Chief R&D Officer

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

Our four strategic pillars to drive growth

1 Portfolio balance and value creation

Maintain an optimal mix of simple and complex formulations to ensure steady revenue while driving long-term value and margin expansion

2 Targeted investment in complex and differentiated platforms

Invest in differentiated dosage forms, including RTU, respiratory and nasal, that address unmet needs and support sustainable competitive advantage.

Build and strengthen in-house capabilities.

3 Manufacturing-driven differentiation

Leverage unique manufacturing capabilities to unlock technically challenging products, accelerating development and improving scalability

4 Accelerated development and regulatory execution

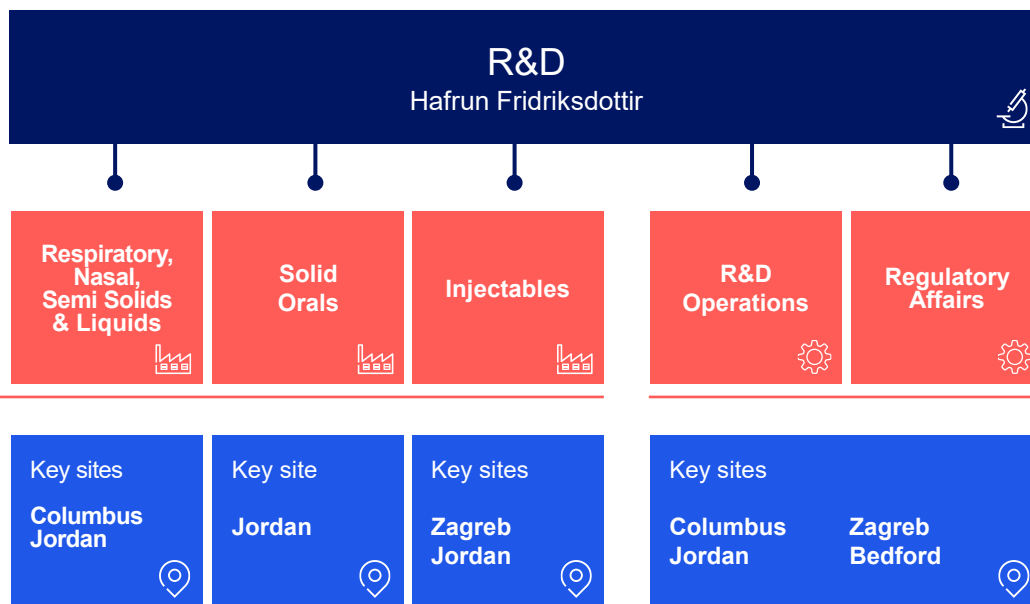
Shorten development timelines and improve first-cycle approval rates to enhance speed-to-market, capital efficiency, and return on R&D investment.

One R&D engine, three platforms, shared enablers

R&D

Technical platforms

- Structure is built around three technology-driven platforms
- Establishes clear **centres of excellence** to deepen expertise and technical leadership
- Enhances cross-functional **synergies** and accelerates knowledge sharing across platforms



R&D

Operations & Regulatory Affairs

The R&D organisation's enablers

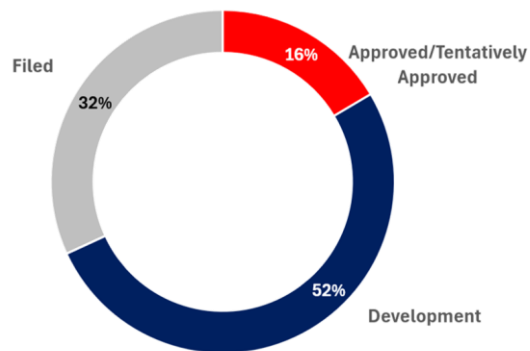
- Works across the R&D platforms
- Improves prioritisation and execution** through unified governance and aligned processes.
- Enables more efficient resource allocation, **maximising return on R&D investment.**

A strong pipeline across our three businesses

>330 products
in our pipeline

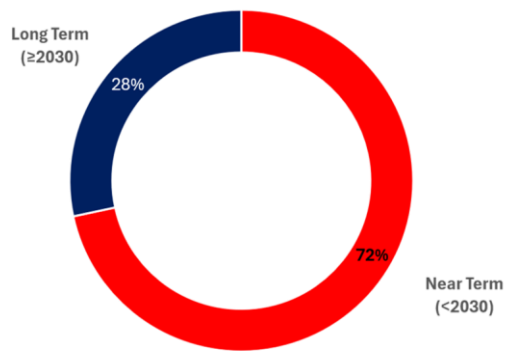
>\$100 billion Addressable market size¹

Development phase



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

Launch timing profile



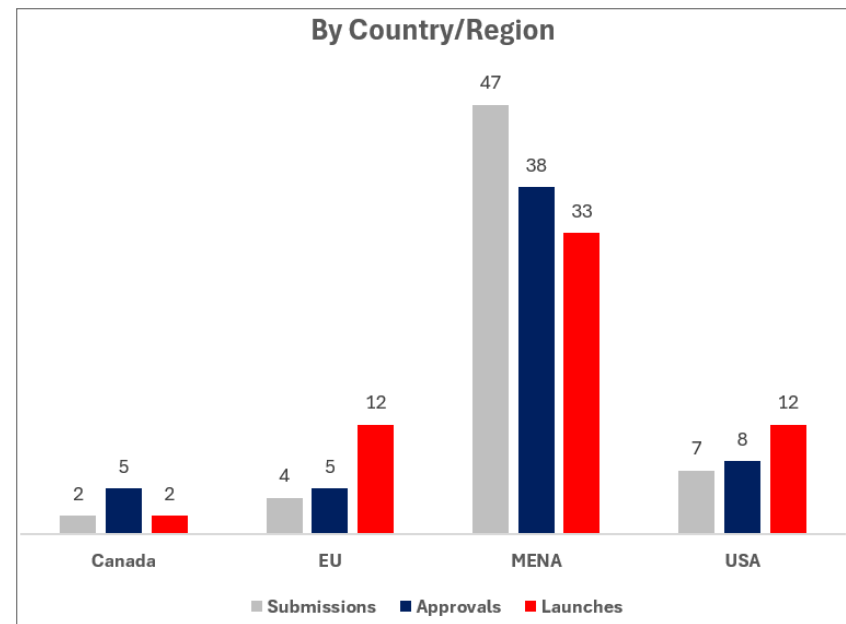
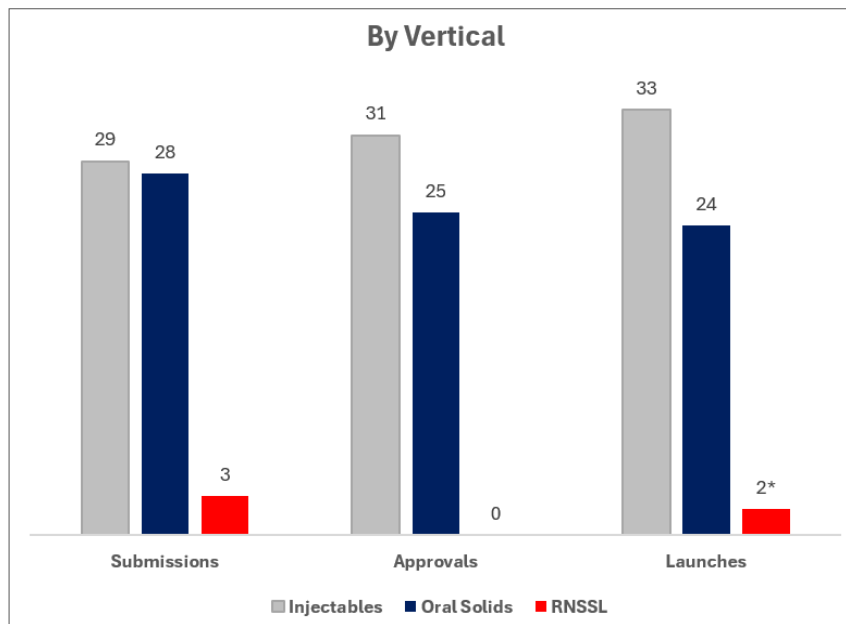
Mix of near-term and long-term opportunities to support sustained growth

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
- **Complex API:** building on internal and external expertise in peptides and oligonucleotides
- **Drug Device Combinations:** across all businesses
- **Pipeline growth:** > 30 new products were added to the pipeline in 1H 2026

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

Pipeline performance, year to date through September 2026

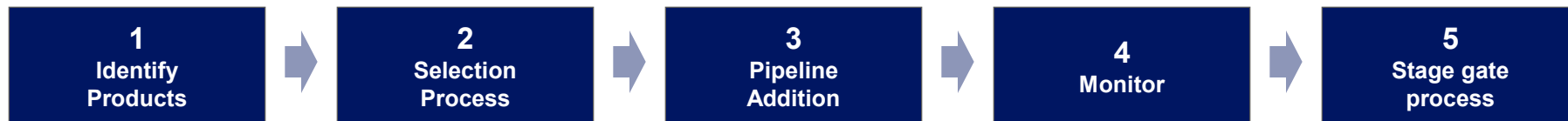


*2 RNSSL Launches in MENA were BD/UL products (Tobramycin and Prevalin).

Selection now runs inside one global governance process

Quarterly cycle, harmonised diligence, and approval at segment and global level

Quarterly review and new product selection, a continuous cycle



One product selection process



Identify products based on patent expiry / loss of exclusivity across different markets



Selection process has been harmonised

One team now covers both Rx and Injectables.



Focus on selecting global products

Commercial input from US, Canada, EU and MENA is built into the standard process.



One path for BD and organic

We partner or in-license where it gives us capabilities we don't have, or where it gets us to market in time for loss of exclusivity



Who approves what



Executive Committee

Sets strategy per business unit each Q3; its members also sit on the GPSC.



Product selection committee (PSC)

One per business unit. Approves products for R&D and BD, and prioritises the approved list. Makes technical recommendation based on value (NPV, IRR, ROI).



Global committee (GPSC)

Approves high-investment opportunities above defined thresholds; reviews the global pipeline for awareness.



Handover to R&D

Approved products pass to R&D and project management for development and execution.

Hikma's R&D capabilities

Building on established platforms to move into high-value, less competitive platforms

Established platforms

Conventional generics
and lyophilised

Oral solids and liquids

Complex & differentiated platforms

Complex injectables and
ready-to-use

Inhalation and nasal

Devices, autoinjectors and
pens

Long-acting injectables and
depots

Peptides

Oligonucleotides

Leveraging internal capability, transferable skills and investment to pursue more complex, higher value opportunities

Respiratory, Nasal, Semi-Solids & Liquids R&D

Chris Edlin

Vice President; Respiratory, Nasal, Semi-Solids & Liquids R&D

One platform, four categories

Respiratory

Value creation

- Orally inhaled: DPI, pMDI, soft mist and nebulised
- Largest addressable markets, highest barriers to entry
- Pipeline covers c.66% of the US respiratory market

Nasal

Value creation

- Sprays across both ANDA and 505(b)(2) routes
- Fastest route from capability to approval, and where our own brands can live
- Epinephrine nasal spray – filed in multiple markets

Semi-solids

Base business

- Creams, ointments and gels
- Characterisation-led programmes on existing plant, adding portfolio breadth

Liquids

Base business

- Oral solutions and suspensions, including controlled substances
- Reliable, capital-light, and a large part of our supply reputation

How the team is organised: *four functions, one pillar*

**Formulation
Development**

**Analytical & Development
Lifecycle**

Clinical

**Device & Human
Factors**

Fully integrated team with projects managed cross functionally

Leveraging 505(b)(2) pathway: Epinephrine nasal spray

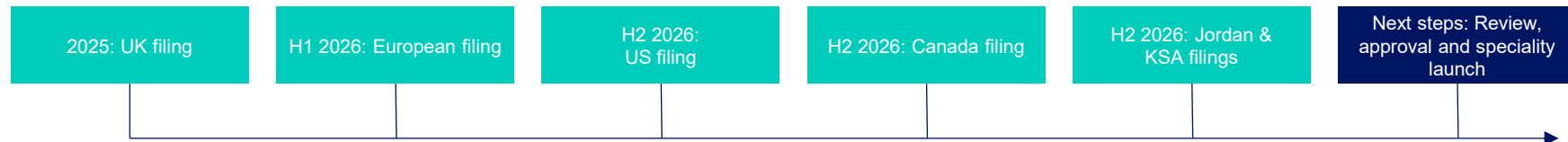
Benefits of 505(b)(2) pathway:

- Faster than a full new drug programme
- Less expensive than running large scale efficacy studies
- End result is an NDA and brand
- Allows development of a differentiated product rather than a substitutable generic

505(b)(2) in action: epinephrine nasal spray:

- Epinephrine has an established record in Type 1 allergic reactions, including anaphylaxis, traditionally administered
- Hikma has developed a nasal spray with the potential to provide patients and caregivers with another option for the treatment of Type 1 allergic reactions, including anaphylaxis
- No molecule risk and we have carried out our own PK, PD and device studies
- Non-injectable single-use device, formulated, filled and packaged in Columbus plant on our existing line

Epinephrine nasal spray timeline



Nasal is a multi-product, multi-geography opportunity

- Marketed today: Fluticasone propionate (generic Flonase), Rx and OTC; Kloxxado (naloxone 8mg)
- Our capabilities: Multi-dose and unit-dose filling lines on site (leveraged for our own products & CMO); Full R&D capability for analytical, formulation, clinical, device engineering and regulatory affairs
- In development: Further **505(b)(2)** nasal programmes; complex nasal **ANDAs**
- Ability to file in multiple markets – opening up broader regional opportunity

Respiratory – Three device platforms in development

Strategic combination of in-house & partnerships provide coverage of all major respiratory dosage forms and markets



	1	2	3
	Generic Ellipta® DPI¹	Generic RespiMat® SMI²	LGWP pMDIs³
Market Opportunity⁴	~\$11bn	~\$2bn	~\$9bn
Status	Validated device approach in-vivo. Establishing manufacturing capability in Columbus	Advanced development. Highly complex device	Finalising agreement with strategic partner
Est. Filing	2029	2028	2028

¹ Dry Powder Inhaler; ² Soft Mist Inhaler; ³ Low global warming potential pressurized metered dose inhaler; ⁴ US IQVIA sales August 2026 MAT

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Thank you.