Better health. Within reach. Every day.

Hikma Pharmaceuticals PLC

2026 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

Said Darwazah
Chief Executive Officer

H1 in line with expectations, with disciplined execution and reinvestment driving long term growth

1. **Delivering a solid financial performance**
   Revenue up 4% to $1.7 billion; core operating profit up 9% to $405 million

2. **Increasing investment to support growth**
   18% increase in Group R&D and 10% increase in Injectables commercial investment to support future growth

3. **Broadening and enhancing pipeline and portfolio**
   Strong cadence of launches and ongoing focus on strategic partnerships

4. **Optimising the business and increasing agility**
   Improving plant efficiency while strengthening supply chain resilience, customer service and team collaboration

5. **Full-year outlook reiterated**
   Injectables H2-weighted, Branded H1-weighted, Hikma Rx broadly even*

*Corrected as of 6 August 2026.

Group financial highlights – H1 2026

$1,728m

Core[1] revenue

H1 2025 $1,657m | YoY Growth +4%

$405m

Core operating profit

H1 2025 $373m | YoY Growth +9%

$463m

Core EBITDA[2]

H1 2025 $429m | YoY Growth +8%

$214m

Operating cash flow

H1 2025 $161m | YoY Growth +33%

128¢

Core basic earnings per share

H1 2025 122¢ | YoY Growth +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 core operating profit before depreciation and software amortisation.

Turning strategy into action

Actions taken across the Group will support long-term growth

Driving commercial momentum

- Robust demand across our global portfolio
- 43 product launches across all three businesses in H1
- 10 new strategic partnerships signed in MENA; partnership for gEllipta announced

Investing for growth

- Increased R&D investment: 18% YoY growth in spend, representing 5% of Group revenue
- Higher sales & marketing investment to maximise product impact: +10% spend in Injectables sales & marketing
- Accelerating investment in equipment, people & systems

Optimising the business

- Expanding capacity & enhancing capabilities: Bedford on track, Columbus CMO
- Removing value-chain bottlenecks: reducing backorders, improving service levels & inventory management
- Sharpening value chain efficiency: focus on supply chain optimisation

Delivering results

- Growth in line with our expectations
- Healthy profitability maintained
- On track to deliver FY26 Group guidance

Financial performance

Areb Kurdi
Acting Chief Financial Officer

Solid financial performance with continued investment in growth

Group core results	H1 2026 $m	H1 2025 $m	Change %	Constant currency %
Core revenue	**1,728**	1,657	4%	4%
Cost of sales	**(954)**	(933)	2%	2%
Gross profit	**774**	724	7%	7%
Gross margin	**44.8%**	43.7%	+110bps	
Total operating expenses	**(396)**	(351)	13%	1%
Core operating profit	**405**	373	9%	8%
Core operating margin	**23.4%**	22.5%	+90bps	
Net finance expense	**(49)**	(36)	36%	
Effective tax rate	**21.6%**	19.5%		
Core profit for the period	**277**	270	3%	3%
Core basic EPS (¢)	**128¢**	122¢	5%	5%
Core EBITDA	**463**	429	8%	7%

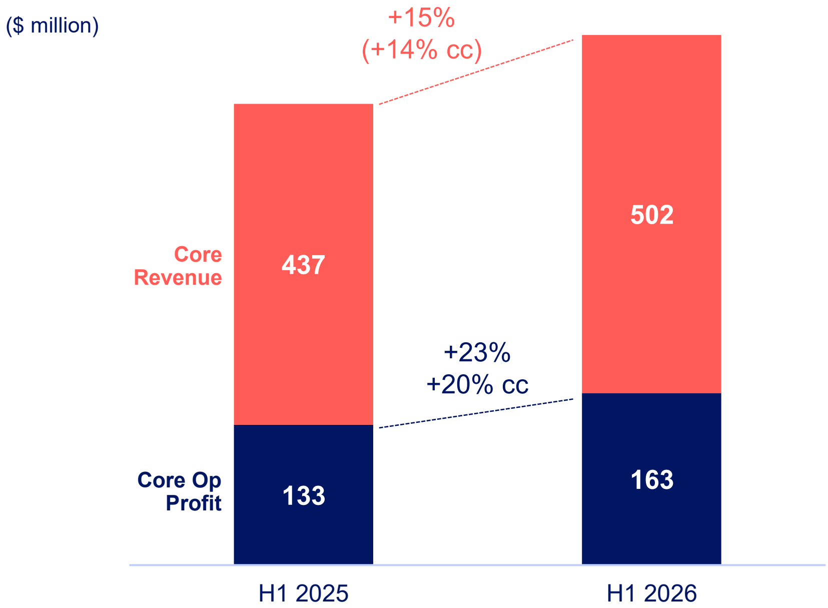
P&L highlights

- **Revenue growth** driven by strong Branded performance and continued momentum across Europe, Canada and MENA
- **Gross margin expansion** driven by favourable business mix and operational execution across the portfolio
- **Operating profit growth** delivered despite increased investment in R&D and commercial capabilities and manufacturing capacity
- **Increased net finance expense** reflects increased debt levels and refinancing activity during the period
- **EPS growth** supported by profit growth and share repurchases, partially offset by higher financing and tax expense

Three high-quality businesses
Branded

H1 highlights:

- Revenue growth driven by strong demand across the chronic portfolio and growth across most markets
- Core gross margin benefitting from ongoing focus on high value chronic and specialty medications, driving an improving product mix
- Strong core operating profit growth of +23%, with core operating margin up 2.1pp to 32.5%, reflecting strong gross profit flow-through and a lower increase in sales & marketing spend, with certain marketing activities shifted into H2
- Regional conflict impact absorbed – primarily related to shipping, insurance and fuel
- FY26: Revenue now expected to grow at the top end of 6% to 8% guidance range; core operating margin expected to be around 25%

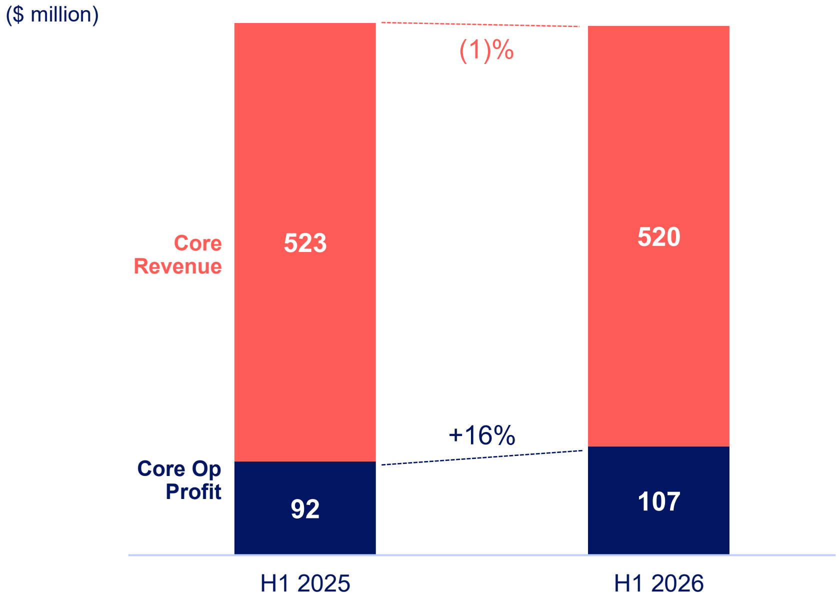


	H1 2025	H1 2026
Core operating margin	30.4%	**32.5%**

Three high-quality businesses
Hikma Rx

H1 highlights:

- Revenue broadly flat due to modest price erosion across the portfolio offset by recent launches and good performance from several in-line products
- Core gross margin up 3.6pp to 37.1%, reflecting improving mix, with a higher contribution from higher-margin CMO and a good performance from sodium oxybate
- Core operating profit up 16%, with core operating margin up 3.0pp to 20.6%; growth reflects the higher gross profit and a reduction in specialty-related sales & marketing expense, which more than offset increased R&D investment
- FY26: revenue expected to be broadly flat; core operating margin to be close to 20%

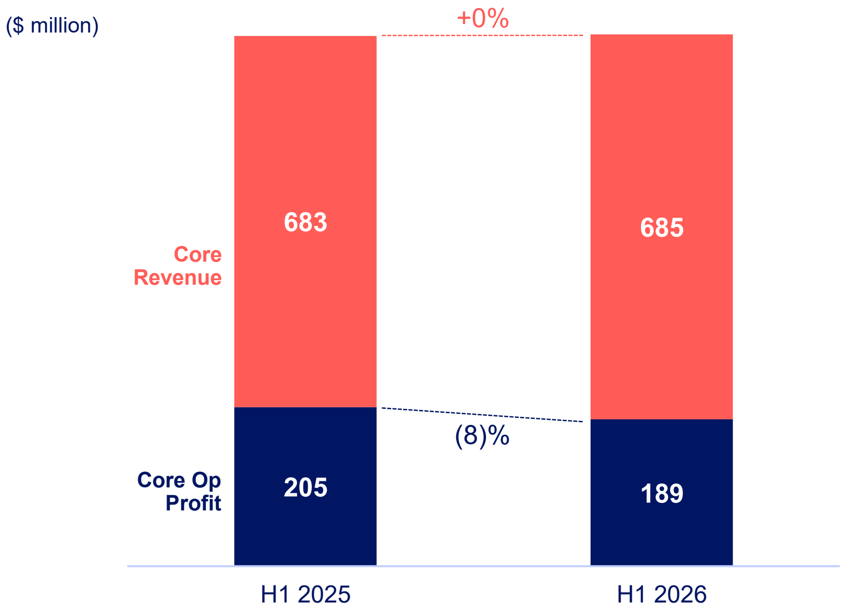


	H1 2025	H1 2026
Core operating margin	17.6%	**20.6%**

Three high-quality businesses
Injectables

H1 highlights:

- Revenue broadly flat
  - Steady US base business offset slightly lower specialty revenue during transition from Vanco Ready® to Tyzavan®
  - Good growth in Europe & ROW, with strong performance in Germany, Italy and Canada
  - Strong MENA performance, benefitting from strong demand for base portfolio and biosimilars, partially offset by supply disruptions experienced by an in-licensed partner
- Core gross margin primarily reflects supply disruptions experienced by an in-licensing partner in MENA
- Increased investment across the business into sales and marketing and R&D, both of which grew double digits in H1; trend will continue into H2
- FY26: revenue expected to grow in the low single digits; core operating margin to be in the range of 27% to 28%



	H1 2025	H1 2026
Core operating margin	30.0%	**27.6%**

Cash flow, capex, and balance sheet

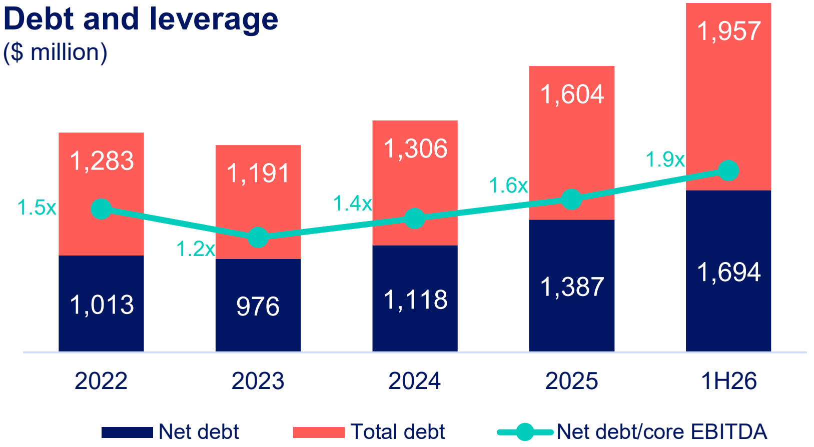
Strong cash flow, robust balance sheet and continued capex

Operating cash flow

	June 2025	June 2026
Operating cash flow	161	214
Operating cash flow/revenue	10%	12%

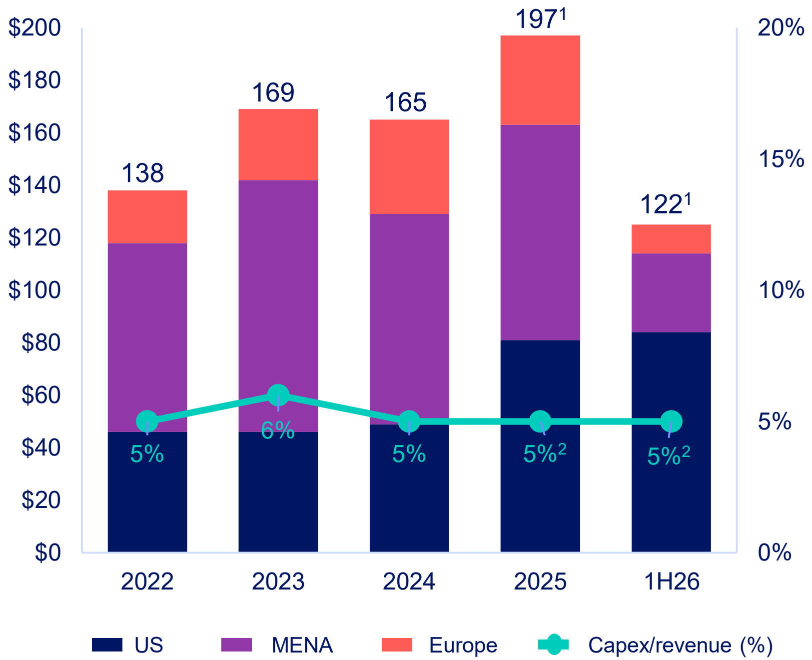
Debt and leverage

($ million)



Capital expenditure

($ million)



1. The $122 million includes $ 39 million related to a contract manufacturing project in our Hikma Rx business which is being reimbursed by our partner. In full year 2025, the $197 million included $22 million related to this contract manufacturing project. The assets will remain on Hikma's balance sheet.
2. Capex/revenue excludes the portion of spend reimbursed by our partner.

Capital allocation

Strong cash generation funds disciplined investment and shareholder returns

Reinvesting for organic growth

- 2026 capex of $190m–$210m (H1 26: $122m; FY25: $197m)[1]
- Manufacturing capacity build-out; Bedford online in 2028
- Investments across North America, MENA and Europe

Prioritising R&D, M&A and partnerships

- R&D rising toward 5%–6% of revenue (2025: 4.5%; H1 2026: 5.0%)
- Selective bolt-on M&A
- Licensing & partnerships: 10 partnerships agreed in MENA, partnership for gEllipta announced

Growing the dividend progressively

- 1H26 dividend of 38 cents per share, up 6% vs 1H25
- Progressive dividend policy
- Target payout ratio 30%-40% of core EPS

Returning surplus cash through buybacks

- $250 million share buyback progressing well with $227 million worth of shares purchased as at 5 August 2026
- Sized to preserve capacity for investment

Underpinned by a strong, investment-grade balance sheet

BBB / BBB
S&P / Fitch — stable

1.9x
Net debt / core EBITDA

16.0%
Return on invested capital in FY25

1. Before additional capex from CMO partner in the US, as set out on slide 12.

Business review

Said Darwazah
Chief Executive Officer

Executing our strategy, building momentum
Branded

Branded strategic priorities

Grow positions in key lifestyle diseases

#1 **Defend leadership in region & strategic therapy areas**

Building new growth platforms

Strengthening R&D & manufacturing capabilities

H1 2026 progress

- **Acceleration of chronic health portfolio** which represents close to 70% of total Branded revenue in H1 2026
- **Key therapeutic areas such as diabetes are driving growth,** e.g. success in dapagliflozin across markets

- **Maintained #1 pharmaceutical position in MENA**[1] with leadership in key strategic therapy areas
- **Continued to build on market leadership** in immunology and gastro-intestinal

- Successfully launched Finjuve® (finasteride spray), creating a **new Dermatology platform across MENA**
- **Building out other therapeutic areas** including multiple sclerosis (e.g. cladribine) and rheumatology (e.g. tofacitinib)

- **Expanding manufacturing network** through KSA Oncology, Tunisia general formulation and regional capacity investments
- **Delivered strong R&D productivity** with 20 submissions, 17 approvals and 16 launches, of which 14 were first generic or first to market

1. Hikma Pharmaceuticals Internal analysis based on IQVIA Monthly MIDAS M03 2026 data (MAT Mar. 2026, Rolling 12 Months) for Algeria, Egypt, Jordan, Kuwait, Lebanon, Morocco, Saudi Arabia, Tunisia and UAE, reflecting estimates of real-world activity.

Executing our strategy, building momentum
Hikma Rx

Hikma Rx strategic priorities

H1 2026 progress

Protect and optimise base portfolio

- **Defended leading inhalation / nasal positions** – sustained share in Fluticasone (Rx and OTC) and Albuterol against new and expected entrants
- **Sodium Oxybate - managing generic competition** with proactive measures delaying erosion; navigating new ANDA entrants while defending share

Scale CMO to c20% of Hikma Rx revenue by 2030

- **Growing CMO volumes and building a pipeline of new opportunities;** sourcing and progressing on good margin contract manufacturing opportunities

Develop differentiated respiratory & 505(b)(2) pipeline

- **Increased R&D investment and pipeline progress** – double-digit increase in R&D investment; entered into generic Ellipta® device partnership; progressing on our epinephrine nasal spray

Maintain good service levels and operational reliability

- **Continuous supply reliability** – focus on appropriate levels of safety stock and customer services levels as a key business priority

Executing our strategy, building momentum
Injectables

Injectables strategic priorities

Developing a specialty product portfolio

Building a stronger commercial platform

Geographic diversification

Capacity expansion

H1 2026 progress

- **Tyzavan® commercialisation** – educating and supporting conversion of new and existing customers; ~80% of Vanco Ready® customers fully or partially transitioned
- **R&D investment increased double digit YoY,** leveraging our facility in Zagreb to focus on ready to use opportunities and complex areas such as long-acting injectables

- **Investing behind specialty launches** – 10% increase in Injectables sales and marketing spend, including added field resource and enhanced sales-force training and marketing materials to support specialty launches

- **Extending growth across established and new European markets** – strong growth in own products in Europe & ROW led by Germany, Italy and Canada
- **Solid MENA growth** – good performance from in market and recently launched products more than offset a one-off supplier issue

- Bedford facility on track for **2028 commercial production**; expands US capacity and capabilities
- Driving meaningful improvements in **production efficiency and output**, particularly in our Cherry Hill and Portugal sites

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

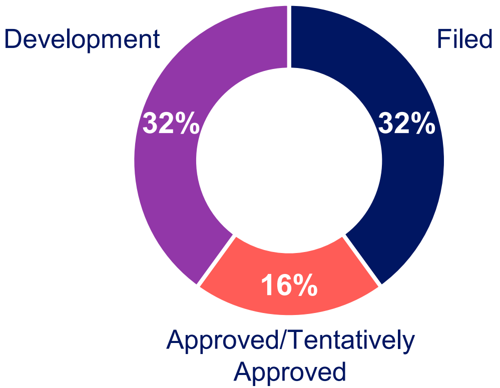
Shorten development timelines and improve first-cycle approval rates to enhance speed-to-market, capital efficiency, and return on R&D investment.

A strong pipeline across our three businesses

>330 products in our pipeline

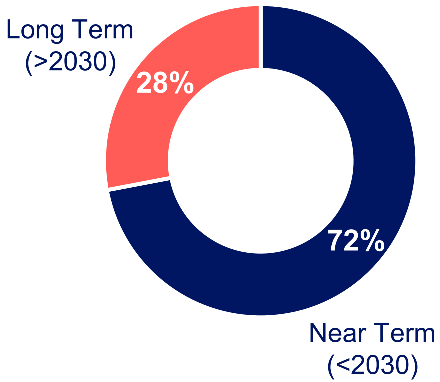
>$100 billion Current market size[1]

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.

2026 Full year guidance reiterated

Group

Revenue growth:
2% to 4%

Core operating profit:
$720 million to $770 million

Injectables

- Revenue growth: **low single digits**
- Core operating margin: **27% to 28%**

Branded

- Revenue growth: **6% to 8% in constant and reported**
- Core operating margin: **around 25%**

Hikma Rx

- Revenue: **broadly flat**
- Core operating margin: **close to 20%**

Net finance expense
$99 million to $103 million

Capital expenditure
$190 million to $210 million[1]

Tax
Core effective tax rate: **c.23%**

Corporate unallocated expenses: **around $105 million**

'Others' business: **break even**

1. Before additional capex from CMO partner in the US.

Thank you.

Appendix

H1 2026 pipeline performance

Strong progress with pipeline execution, healthy pipeline for H2 and beyond

Segment (Region)	Submitted	Approved	Launched
Injectables (Global)	**25**	**22**	**22**
MENA	*18*	*10*	*8*
US	*4*	*3*	*5*
Europe & ROW	*3*	*9*	*9*
Branded (MENA)	**20**	**17**	**16**
Rx (Global)	**3**	**1**	**5**
Total	**48**	**40**	**43**