

Hikma pre-close aide-memoire, 16 June 2026

Disclaimer: *Hikma has prepared this aide-memoire ahead of entering its close period. This document includes a summary of relevant information that we have publicly communicated previously and/or made available to the market otherwise. The comments below have been extracted from their original source and, therefore, by definition, they should only be taken as speaking as at the date they were initially made. No new information is given, and there will be no comment on current trading or further guidance provided. The inclusion of the extracted comments below should not be taken to indicate that they will not be updated in the future.*

Full year 2026 guidance:

- Hikma reiterated its full year 2026 guidance in its April trading update, published on 23 April 2026, as set out at the 2025 Full Year Results on 26 February 2026:
 - **Group: revenue growth in the range of 2% to 4% and core operating profit in the range of \$720 million to \$770 million**
 - **Injectables: revenue growth in the low single digits and core operating margin in the range of 27% to 28%**
 - **Branded: revenue growth in the range of 6% to 8% and core operating margin of around 25%**
 - **Hikma Rx: revenue to be broadly flat and core operating margin close to 20%**
 - Other financial guidance: **Group core net finance expense to be between \$99 million and \$103 million, the core effective tax rate to be around 23% and Group capital expenditure to be in the range of \$190 million to \$210 million**

All guidance is provided in constant currency.

H1 vs H2 phasing:

As commented at the April 2026 trading update (23 April 2026):

- **Group:** revenue is expected to be slightly more weighted to H2, consistent with prior years; Group core operating profit is expected to be broadly equal between H1 and H2
- **Injectables:** H2 weighting of both revenue and core operating profit
- **Branded:** H1 weighting of core operating profit, in line with recent trends; revenue also expected to be H1 weighted
- **Hikma Rx:** broadly equal between H1 and H2

2026 Strategic Priorities and Recent Developments

At the 2025 Full Year Results (26 February 2026), CEO Said Darwazah set out three key strategic priorities for the Group to drive long-term sustainable growth:

- **Agility:** rebuilding a culture of quick decision-making, flexibility and responsiveness, empowering leaders to take decisions and drive accountability; decisive actions including the winding down of the 503B compounding business (announced 23 April 2026); strengthening supply chain and reducing bottlenecks; enhancing specialty commercial capabilities and service levels
- **Stability:** getting the Group onto a stronger and more stable footing; continued recruitment of new talent across the Group, including supply chain and commercial; full year 2026 guidance reiterated at the April 2026 trading update
- **Investment:** accelerating investment in talent, technology, facilities, and R&D (targeting approximately 5%–6% of revenue) to fuel long-term growth

Recent developments since the February results:

- **Injectables:** Tyzavan® (ready-to-use vancomycin bag) seeing good customer conversion and will be H2-weighted, as expected; Bedford, Ohio capacity expansion progressing as planned
- **Hikma Rx:** Launched authorised generics for immediate release and extended release tapentadol in the US; signed an exclusive co-development and licence agreement with an established partner for use of their device technology to accelerate the generic Ellipta® development programme in the US, UK, Canada, EU and MENA; Columbus site expansion to support growing CMO business progressing well
- **Branded:** Continued strong momentum; Hikma remains the largest pharmaceutical company by sales in MENA.
- **503B compounding:** Strategic decision taken to wind down the 503B compounding business to sharpen focus on core operations; facility intended to be sold
- **Share buyback:** \$250 million buyback programme announced 26 February 2026; as at 15 June 2026, Hikma had purchased 8,565,676 ordinary shares at a cost of £114.7 million (\$154.1 million)
- **Global Geopolitics:** As stated on 23 April, we are monitoring the evolving geopolitical situation in the Middle East. Demand in the region remains robust and the Group continues to maintain sufficient inventory levels to mitigate potential supply chain disruptions. To date we have experienced some inflationary pressure, particularly linked to shipping, energy and insurance costs. We are confident we can absorb these increased costs through a combination of strong business performance and disciplined cost focus.

FY25 Financial Results (reference)

For context, Hikma's audited 2025 full year results were published on 26 February 2026:

Group

	2025 \$ million	2024 \$ million	Change
Core revenue	3,349	3,156	6%
Core operating profit	741	719	3%
Core EBITDA	853	824	4%
Net debt to core EBITDA	1.6x	1.4x	-
Total dividend per share (cents)	84	80	5%

Business segments

	2025 \$ million	2024 \$ million	Change
Injectables core revenue	1,423	1,324	7%
Injectables core operating profit	441	468	(6)%
Branded core revenue	849	769	10%
Branded core operating profit	224	189	19%
Hikma Rx core revenue	1,037	1,037	0%

Hikma Rx core operating profit	179	170	5%
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Consensus:

- 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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Forward-looking statements

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