

Hikma confirms 2025 guidance and updates medium-term growth outlook

London, 6 November 2025 – Hikma Pharmaceuticals PLC (Hikma, Group), the multinational pharmaceutical group, today provides an update on current trading.

We are making good progress in the second half, as we have continued to launch products, sign partnerships and execute expansion projects across our global manufacturing footprint.

Injectables

Our global Injectables business is trading in line with the expectations set out in August. We have seen the expected pick-up in higher margin contract manufacturing business alongside accelerating sales of recent launches. Europe and MENA, both key strategic growth drivers for this business, remain particularly strong performers. We now have two US-approved biosimilars and have today announced the launch of Starjemza® (ustekinumab-hmny). We have also commenced a phased introduction of Tyzavan™, our patented, re-formulated vancomycin ready-to-use bag and expect sales to accelerate on this important product into the year-end and beyond.

We continue to expect 2025 Injectables revenue growth to be in the range of 7% to 9% and for core operating margin to be in the range of 32% to 33%.

Branded

The Branded business is trading in line with expectations as we continue to benefit from our leading positions across the MENA region. Our oncology franchise remains a key contributor, including a continued strong performance from Papillio (palbociclib), a breast cancer treatment launched in multiple markets across MENA. Chronic illness treatments are also supporting growth, with good performance from our diabetes treatment Dapa (dapagliflozin) and a notable contribution from the launch of Clodreb (cladribine), a new addition to our multiple sclerosis portfolio. Other recent launches, including Finjuvi (finasteride) and Winlevi (clascoterone), are performing well, demonstrating the strength and depth of our product pipeline.

We continue to expect 2025 Branded revenue to grow in the range of 6% to 7%, with core EBIT margin close to 25%.

Hikma Rx

Hikma Rx remains on a strong footing, as products across the base business continue to perform well, with more complex products in our respiratory and nasal spray categories underpinning our strong performance. We continue to strengthen our pipeline and have increased our R&D investment, especially in these complex product areas. We are making good progress with the expansion of our Columbus site to support our CMO business - an increasingly important contributor to the growth of this segment over the medium to long-term.

We continue to expect Hikma Rx revenue to be broadly flat in 2025 with core operating margin of around 16%.

Organisational changes

In order to accelerate pipeline development and realise synergies, we have centralised R&D under a global structure, led by Hafrun Fridriksdottir, who will also continue to lead the Hikma Rx business. Hafrun has a strong background in managing global R&D teams and has a proven record of product approvals worldwide. Under the new structure, there will be three main areas of focus: Injectables; Respiratory, semi-solids & liquids; and Solid orals, all supported by R&D Operations and Regulatory Affairs teams. Working more collaboratively together, this new global R&D team will prioritise co-ordinating and accelerating the delivery of more high-value and increasingly complex products across our global businesses.

Dr Bill Larkins has stepped down from his leadership of the Injectables business and will leave Hikma at the end of the year. Until a replacement is identified, Riad Mishlawi, CEO, will act as the interim head of this business.



Previously the President of the Injectables business, and with a strong leadership team reporting to him, Riad is well placed to temporarily lead this business, alongside his existing CEO role.

Full year outlook

We continue to expect 2025 Group revenue to grow in the range of 4% to 6%. We tighten our core operating profit range to \$730 million to \$750 million, in line with current market expectations, and updated from the previous range of \$730 million to \$770 million.

Medium-term outlook – three-year CAGR (2024 to 2027)

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 now expect our three-year Group revenue CAGR (2024 to 2027) of 6% to 8% to be at the lower end of the range. In addition, we are revising our medium-term profit expectations and now expect Group core operating profit to grow in the range of 5% to 7%, down from our previous guidance range of 7% to 9%. The reduction in our expectations for Injectables operating profit will be partially offset by improving profitability in Hikma Rx.

Our longer-term target for Group revenue to reach \$5 billion by 2030 is unchanged.

Riad Mishlawi, Hikma's CEO, said:

"The business has been performing well in the second half, and I am pleased to confirm our 2025 guidance. Looking forward, we remain focused on significantly expanding our manufacturing capacity, which will enable us to meet growing demand across our global businesses, and will continue to increase our investment in R&D, to enhance our capabilities and accelerate the delivery of increasingly complex products. While we have adjusted our medium-term expectations, I am confident that these investments will enable us to deliver our revised growth targets."

Further information

Hikma will hold a live Q&A webinar for sell-side analysts at 9:30am GMT. A recording and transcript will be made available on the Company's website.

Please use the following link to register for the webinar:

<https://sparklive.lseg.com/HikmaPharmaceuticals/events/801f9ee9-1138-4e92-bad3-f46eef2e5e4d>

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About Hikma

Hikma Pharmaceuticals PLC (LSE: HIK) (NASDAQ Dubai: HIK) (OTC: HKMPY) (LEI:549300BNS685UXH4JI75) (rated BBB-/stable S&P and BBB-/positive Fitch)



Hikma helps put better health within reach every day for millions of people around the world. For more than 45 years, we've been creating high-quality medicines and making them accessible to the people who need them. Headquartered in the UK, we are a global company with a local presence across North America, the Middle East and North Africa (MENA) and Europe, and we use our unique insight and expertise to transform cutting-edge science into innovative solutions that transform people's lives. We're committed to our customers, and the people they care for, and by thinking creatively and acting practically, we provide them with a broad range of branded and non-branded generic medicines. Together, our 9,500 colleagues are helping to shape a healthier world that enriches all our communities. We are a leading licensing partner, and through our venture capital arm, are helping bring innovative health technologies to people around the world. For more information, please visit: www.hikma.com

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Forward-looking statements

Hikma cautions shareholders that any forward-looking statements or projections made by Hikma, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Such factors include, but are not limited to, those risk factors described in the "Principal risks and uncertainties" section in Hikma's latest Annual Report. Where included, such statements have been made by or on behalf of Hikma in good faith based upon the knowledge and information available to the Directors on the date of this announcement. Accordingly, no assurance can be given that any particular expectation will be met and Hikma's shareholders are cautioned not to place undue reliance on any forward-looking statements. Other than in accordance with its legal or regulatory obligations (including under the UK Market Abuse Regulation and the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), Hikma does not undertake to update any forward-looking statements contained in this announcement to reflect any changes in events, conditions or circumstances on which any such statement is based or to correct any inaccuracies which may become apparent in any such forward-looking statements.