Hikma pre-close aide-memoire, 16 June 2025

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Full year 2025 guidance:

- Remain on track to deliver strong results in 2025. Hikma reiterated its guidance in its April trading update, published on 24 April 2025:
    - **Group**: **revenue growth in the range of 4% to 6%** and **core operating profit in the range of $730 million to $770 million** which includes an increase in R&D investment of around 20% in 2025
    - **Injectables**: **revenue growth between 7% and 9%** and **core operating margin in the mid-30s**
    - **Branded: revenue growth between 6% to 7% in constant currency** and **core operating margin close to 25%**
    - **Hikma Rx (formerly Generics)**: **revenue to be broadly flat** and for **core operating margin to be around 16%**
    - Other financial guidance: continue to expect Group core net finance expense to be between $90 million and $95 million, the core effective tax rate to be around 22% and Group capital expenditure to be in the range of $170 million to $190 million

H1 vs H2 phasing:

- As expected and as stated in the April trading update, published on 24 April 2025, expect Group core operating profit growth, which is around 4% at the midpoint of guidance, to be weighted to the second half of the year, particularly in our Injectables business. This is due to phasing and mix of sales, including timing of launches and contract manufacturing opportunities.

International trade policies:

- We are monitoring the evolving tariff backdrop and will look to remain agile in responding to both opportunities and impacts where possible, but have not reflected an impact from tariffs in our full year outlook.
- We are and have always been, focused on investing into and maintaining a large US manufacturing presence – close to ¾ of our US revenues are from products manufactured in the US.
- We do import some finished products into the US, and we have a diversified global supply chain for our raw and packaging materials, including active pharmaceutical ingredients (API).

Hosted US meet the management at Columbus, Ohio site and introduced medium-term guidance:

- Attendees toured the Columbus, Ohio site and the newly acquired Injectables facility in Bedford, Ohio. In addition, the leadership teams from Hikma Rx and Injectables segments presented on their respective businesses, strategies, and plans to deliver long-term, sustainable growth. Materials are available on our website here: https://www.hikma.com/investors/results-and-presentations/.

- Alongside the event, Hikma introduced the following medium-term guidance:
  - Group revenue growth – 6% to 8% three-year CAGR (2024 to 2027)
  - Group core operating profit growth – 7% to 9% three-year CAGR (2024 to 2027)
  - A target for Group revenue to reach $5 billion by 2030
- The Generics business was renamed Hikma Rx to reflect its focus on providing differentiated and complex prescription (Rx) medicines.

Continued strategic momentum across the Group:

- Making excellent progress in the enhancements to our Bedford, Ohio facility, which will significantly increase our US-based injectables manufacturing capacity.
- Progressing well preparing our Columbus facility for the recently announced CMO partnership.
- Continue to strengthen our pipeline through R&D investments and BD opportunities – signed an exclusive licensing agreement with pharma& to commercialise innovative oncology product in MENA. We also acquired the FDA-approved ANDA for trametinib tablets from Novugen.

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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