Hikma delivers a solid H1 performance and reiterates full year outlook

London, 6 August 2026 – Hikma Pharmaceuticals PLC ('Hikma' or 'Group'), the multinational pharmaceutical company, today reports its Interim Results for the six months ended 30 June 2026.

Said Darwazah, Chief Executive Officer of Hikma, said:

"I am pleased to report a solid first half with performance in line with our expectations, including 9% growth in core operating profit, and I am encouraged by the positive momentum we are seeing across the organisation.

We have made good progress against our strategic priorities in the first half of 2026, launching new products, strengthening our pipeline, signing new partnerships and optimising our manufacturing operations – all initiatives that will support long-term growth. We are building greater agility across the Group – directing capital and management attention to the areas where we have sustainable competitive advantage and where we can respond quickly to changing market dynamics, while maintaining the stability and quality that underpin our business.

With strong fundamentals, disciplined execution and clear strategic priorities, we remain confident in our outlook and are reiterating our full-year guidance."

Group H1 highlights:

Reported results **$ million**	**H1 2026**	H1 2025	Change	Constant currency[1] change
Revenue	1,728	1,658	4%	3%
Operating profit	336	259	30%	28%
Profit attributable to shareholders	223	238	(6%)	(7%)
Cashflow from operating activities	214	161	33%	-
Basic earnings per share (cents)	103	108	(5%)	(5%)
Interim dividend per share (cents)	38	36	6%	-

Core results[2] **$ million**	**H1 2026**	H1 2025	Change	Constant currency[2] change
Core revenue	1,728	1,657	4%	4%
Core operating profit	405	373	9%	8%
Core EBITDA[3]	463	429	8%	7%
Core profit attributable to shareholders	277	270	3%	3%
Core basic earnings per share (cents)	128	122	5%	5%

[1] Constant currency numbers in H1 2026 represent reported H1 2026 numbers translated using H1 2025 exchange rates, excluding price increases in the business resulting from the devaluation of currencies.
[2] Core results throughout the document are presented to show the underlying performance of the Group, excluding exceptional items and other adjustments set out in Note 5. Core results are a non-IFRS measure.
[3] Core EBITDA is core operating profit before depreciation and software amortisation.

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H1 FINANCIAL HIGHLIGHTS

- **Group revenue of $1,728 million, up 4%**
  - Branded revenue of $502 million, up 15%
  - Injectables revenue of $685 million, in line with H1 2025
  - Hikma Rx revenue of $520 million, in line with H1 2025
- **Group core operating profit of $405 million, up 9%**
  - Branded core operating profit up 23% (20% in constant currency), with core operating margin of 32.5%
  - Injectables core operating profit down 8% (down 9% in constant currency) and core operating margin of 27.6%
  - Hikma Rx core operating profit up 16% with 20.6% core operating margin
  - Reported Group operating profit up 30%, primarily due to a lower comparator in H1 2025, which was impacted by the non-core legal settlement related to sodium oxybate
- **Robust balance sheet, cashflow and dividend growth**
  - Cashflow from operating activities of $214 million (H1 2025: $161 million)
  - Net debt[4] to core EBITDA[5] of 1.9x at 30 June 2026 (31 December 2025: 1.6x)
  - Interim dividend of 38 cents per share, up 6%
  - $250 million share buyback progressing well with $227 million worth of shares purchased as at 5 August 2026

STRATEGIC PROGRESS

- **Increasing investment to support growth**
  - 18% increase in R&D spend, with 48 product submissions, as we strengthen our global pipeline to support long-term growth
  - 10% increase in Injectables sales and marketing spend, with a focus on improving our US commercial platform
- **Broadening our product portfolio through new launches and partnerships**
  - Strong cadence of launches, with 43 product launches in the first half
  - Ongoing focus on strategic partnerships, including ten partnerships agreed in the MENA region
- **Optimising the business and enhancing employee engagement**
  - Building a more resilient supply chain through improved processes, stronger inventory policies and new tools in order to enable higher customer service levels
  - Greater collaboration across teams and deepening employee engagement to enhance performance and strengthen corporate culture
- **Board appointment**
  - Appointment of Tobias Hestler as independent Non-Executive Director as of 7 August 2026

FULL YEAR OUTLOOK REITERATED

- 2026 Group revenue growth of 2% to 4% (in constant currency)
- 2026 Group core operating profit of $720 million to $770 million

[4] Group net debt is calculated as Group total debt less Group total cash. Group net debt is a non-IFRS measure that includes long and short-term financial debts (Note 12), lease liabilities, net of cash and cash equivalents. See page 15 for a reconciliation of Group net debt to reported IFRS figures.
[5] For the purposes of the leverage calculation, core EBITDA is calculated for trailing twelve months ended 30 June 2026. See page 14 for a reconciliation to reported IFRS results and core EBITDA.

Further information:
A pre-recorded presentation will be available at www.hikma.com at 07:00 BST. Hikma will also hold a live Q&A conference call at 09:30am BST, and a recording will be made available on the Company's website.

To join the webinar, please register via the following link:

https://sparklive.lseg.com/HikmaPharmaceuticals/events/2353692a-cefb-4b2f-bb57-ef32403d2c51/hikma-2026-interim-results-q-a

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About Hikma:
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

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

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STRATEGIC UPDATE

We have made good progress in the first half of 2026, executing our strategy and strengthening the foundations for future growth.

The more geographically aligned leadership structure we introduced at the start of the year is working well, bringing management closer to our markets and customers. Regional leadership teams are driving commercial and operational enhancements across North America, Europe and MENA, ensuring we capture opportunities and deliver growth across the Group. We have also continued to take clear, decisive action to focus the business, including the wind down of our 503B compounding operations.

We are working to ensure the business is set up for long-term sustainable growth, and as planned, we have increased investment in R&D and sales and marketing. R&D spend grew 18% year-on-year in the first half, now representing 5% of Group revenue, compared with 4% in H1 2025. This is helping us add new opportunities to our pipeline including larger, more complex products that will support the long-term growth of the Group. Sales and marketing is also a focus area, particularly for US Injectables, where we increased investment by 10% in H1 as we enhance our commercial platform. Both R&D and sales and marketing spend will accelerate in the second half of the year.

We maintained our position as the seventh largest supplier of generic medicines in the US[6], and the third largest supplier of generic injectable products by volume[7]. In the MENA region, we remain the largest pharmaceutical company by sales[8], with a growing portfolio and reach. In Europe, we are now the fourth largest supplier of injectables by sales[9], reflecting our expansion into new markets in recent years.

Injectables

Our Injectables business, which manufactures and supplies generic injectable medicines to hospitals across North America, Europe and MENA, performed in line with our expectations.

In the US, our base business has been steady, supported by good demand and five new product launches during the period. Demand for Tyzavan®, our recently launched ready-to-use formulation of vancomycin, is building as we convert existing customers and begin to add new customers, and we expect momentum to accelerate in the second half and beyond.

In Europe and ROW, we delivered another period of good growth. This was driven by our broad portfolio, including nine product launches in the first half, and our local manufacturing facilities, which enable us to capitalise on opportunities across our key markets. We had notably strong performances in Germany, Italy and Canada.

Our MENA business benefited from healthy demand for our base portfolio and biosimilars, as well as eight new launches, driving strong growth in the period. This performance was partially offset by supply disruptions experienced by one of our in-licencing partners.

At an operational level we are driving meaningful improvements in production efficiency and output across the Injectables business, and particularly in our Cherry Hill and Portugal sites. We also continued to make

[6] IQVIA MAT March 2026, includes all generic injectables and generic non-injectable products by sales.
[7] IQVIA MAT March 2026, generic injectable volumes by eaches.
[8] 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. © IQVIA. All rights reserved.
[9] IQVIA Injectable generic products, Hospital + Germany Retail, 2025 USD sales.

good progress with the upgrade of our Bedford, Ohio facility during the first half, and remain on track for commercial production in 2028.

Hikma Rx

Hikma Rx, which supplies oral and other non-injectable generic and specialty products to the US retail market, delivered strong operating profit growth in the first half. We launched several products, including both extended and immediate release tapentadol, and continued to make progress on our R&D programmes.

Our CMO operations continue to build momentum. Higher contract manufacturing revenue, as well as revenue from more differentiated products, including renegotiated terms on sodium oxybate, are driving margin improvement and strengthening the portfolio mix. We have continued to make good strategic progress, particularly in the development of our inhalation pipeline, including the signing of an exclusive co-development and license agreement with an established partner for the use of their device technology as part of the development of our generic Ellipta® programme.

Branded

Our Branded business, which supplies branded generics and in-licensed patented products across the MENA region, continued the strong delivery of recent years, maintaining its leadership position and delivering impressive growth in both revenue and profit. We continued to sign new in-licencing partnerships and to launch products from previously signed agreements, for example Xcopri® (cenobamate tablets) in the UAE and Finjuve® (finasteride spray) in Egypt. Significantly, 14 of 15 new launches in our five major markets, from both R&D and partnerships, were first-to-market or first-generics.

We had good demand for our products across our markets and also benefited from our ability to meet additional government demand as a result of the ongoing conflict in the region. To date, we have managed to absorb the limited cost impacts of the conflict, which have related primarily to shipping, insurance and fuel. Patients continue to need our medicines, and Hikma is there to meet that demand.

Branded performance will be weighted to the first half due to both timing of tenders and an increase in second half spend, as several of our annual marketing activities and events are now expected to take place later in the year than usual as a result of the conflict.

Board appointment

Hikma has announced the appointment of Tobias Hestler as an independent Non-Executive Director with effect from 7 August 2026. Tobias will also be appointed a member of the Audit, Remuneration and Nomination and Governance Committees with effect from 7 August 2026. Tobias is a transformation and growth-oriented former FTSE 100 CFO, bringing extensive financial leadership, strategic thinking, M&A, capital markets, and healthcare sector experience to the Board. Tobias was Group Chief Financial Officer and Executive Director of Haleon PLC from its listing as an independent FTSE 100 company in 2022 until 2024, having previously served as CFO designate of Haleon and CFO of GSK PLC's Consumer Healthcare Joint Ventures. Earlier in his career, Tobias held senior finance leadership roles at Novartis, including CFO of Sandoz, Novartis Consumer Health and Hexal AG.

Acting Responsibly – Putting better health within reach, every day

Improving access to high-quality, affordable medicines remains central to our purpose of putting better health within reach, every day. During the first half, the Supreme Court of the United States unanimously ruled in Hikma's favour, effectively dismissing the Amarin skinny-label litigation and reinforcing long-

established legal frameworks that support generic competition and help ensure patients have continued access to high-quality, affordable generic medicines.

As discussions continue regarding potential tariffs on generic medicines imported into the United States, we remain focused on ensuring patients have access to a resilient supply of domestically produced high-quality, affordable medicines. Hikma has manufactured medicines in the United States for more than three decades and today is one of the nation's largest suppliers of US-made generic medicines, with the majority of the medicines we sell in the US manufactured in Ohio and New Jersey. We are well positioned to support efforts to strengthen US supply chain resilience while continuing to serve patients across our global markets. We will continue to engage constructively with the administration, Congress and industry stakeholders as these discussions evolve.

We also published our 2025 Sustainability Report, highlighting the progress we are making across our sustainability priorities, with access to medicine remaining at the heart of our strategy. During the first half, we donated approximately $2 million of medicines to support communities affected by conflict and natural disasters, helping provide access to critical treatments during times of humanitarian need. More broadly, through our humanitarian partnerships, community programmes and medicine donations, we continue to expand access to healthcare and support vulnerable communities across our markets.

Reiterating outlook for full year 2026 (in constant currency)

Our solid start to the year gives us confidence to reiterate the guidance set out in February, as follows:

Group revenue is expected to grow in the range of 2% to 4%. Group core operating profit is expected to be in the range of $720 million to $770 million.

Injectables revenue is expected to grow in the low single digits, and core operating margin to be in the range of 27% to 28%. Revenue and operating profit are expected to be weighted to the second half.

As a result of the strong first half performance, Branded revenue is now expected to grow at the top end of our previously communicated range of 6% to 8%, and core operating margin is expected to be around 25%.

Hikma Rx revenue is expected to be broadly flat, and core operating margin to be close to 20%. Revenue and operating profit are expected to be broadly evenly weighted.

Corporate unallocated costs are expected to be around $105 million, and our 'Other' businesses are expected to break even.

Group core net finance expense is expected to be between $99 million and $103 million. The core effective tax rate is expected to be around 23%. Group capital expenditure is expected to be in the range of $190 million to $210 million. This excludes an expected spend of $120 million related to a contract manufacturing project in our Hikma Rx business which is being reimbursed by our partner.

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FINANCIAL REVIEW

The financial review set out below summarises the performance of the Group and our three main business segments: Injectables, Branded and Hikma Rx, for the six months ended 30 June 2026.

Group

$ million	**H1 2026**	H1 2025	Change	Constant currency change
Revenue	1,728	1,658	4%	3%
Core revenue	1,728	1,657	4%	4%
Gross profit	765	715	7%	6%
Gross margin	*44.3%*	43.1%	*1.2pp*	*1.0pp*
Core gross profit	774	724	7%	6%
Core gross margin	*44.8%*	*43.7%*	*1.1pp*	*0.9pp*
Operating profit	336	259	30%	28%
Operating margin	*19.4%*	15.6%	*3.8pp*	*3.7pp*
Core operating profit	405	373	9%	8%
Core operating margin	*23.4%*	*22.5%*	*0.9pp*	*1.0pp*
Core EBITDA	463	429	8%	7%
Core EBITDA margin	*26.8%*	*25.9%*	*0.9pp*	*0.8pp*

Group revenue grew 4%, reflecting strong growth in Branded and flat revenue for Injectables and Hikma Rx, in line with our expectations.

Core gross profit grew 7% and core gross margin was 44.8%. This growth and margin improvement was driven by the strong Branded performance and an improvement in Hikma Rx gross margin which collectively offset the decline in Injectables gross margin.

Group reported operating expenses were $429 million (H1 2025: $456 million). Group core operating expenses were $369 million (H1 2025: $351 million).

Group reported selling, general and administrative (SG&A) expenses were $328 million (H1 2025: $396 million). Core SG&A expenses were $282 million (H1 2025: $278 million). This slight increase primarily reflects an increase in sales and marketing spend in US Injectables, offset by a reduction in Hikma Rx spend.

Core and reported R&D expenses grew 18% to $86 million (H1 2025: $73 million), representing 5.0% of revenue (H1 2025: 4.4%).

Reported other net operating expense was $15 million (H1 2025: $14 million income), relating to impairment charges on assets related to discontinued products. Core other net operating income was nil (H1 2025: $1 million).

Group reported operating profit grew 30% primarily due to a lower comparator in H1 2025, which was impacted by the non-core legal settlement related to sodium oxybate. Group core operating profit grew 9%, with a core operating margin of 23.4%.

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Group revenue by business segment

$ million	**H1 2026**		H1 2025	
Injectables	**685**	40%	683	41%
Hikma Rx	**520**	30%	523	32%
Branded	**502**	29%	437	26%
Others	**21**	1%	15	1%
Total	**1,728**		1,658	

Group revenue by region

$ million	**H1 2026**		H1 2025	
United States	**942**	55%	962	58%
MENA	**627**	36%	554	33%
Europe and ROW[10]	**159**	9%	142	9%
Total	**1,728**		1,658	

Injectables

$ million	**H1 2026**	H1 2025	Change	Constant currency change
Revenue	685	683	0%	(1)%
Gross profit	297	307	(3)%	(4)%
Gross margin	*43.4%*	44.9%	*(1.5)pp*	*(1.4)pp*
Core gross profit	303	317	(4)%	(5)%
Core gross margin	*44.2%*	*46.4%*	*(2.2)pp*	*(2.0)pp*
Operating profit	151	175	(14)%	(15)%
Operating margin	*22.0%*	25.6%	*(3.6)pp*	*(3.6)pp*
Core operating profit	189	205	(8)%	(9)%
Core operating margin	*27.6%*	*30.0%*	*(2.4)pp*	*(2.4)pp*

Injectables revenue was flat in the first half, with a decline in the US offset by growth in Europe and ROW and MENA.

In the US, revenue declined 4%. While we saw a steady performance from the base business, the timing of the transition from Vanco Ready™ to Tyzavan® impacted revenue growth. We launched Tyzavan® in December 2025. Consequently, while prescription volumes of Tyzavan® grew over the course of the first half of this year, reported sales lagged as customers worked through the launch volumes. Sales in the second half are now growing in line with market demand, which we expect to accelerate over the course of the year.

[10] Canada is now included within Europe and Rest of World (previously presented with United States as North America). Canada's H1 2025 revenue of $13 million has therefore been reclassified to Europe and Rest of World.

In Europe and Rest of World (ROW), we saw 9% sales growth as a strong performance from our own products offset slightly lower revenue from contract manufacturing. Germany, Italy and Canada were particularly strong performers with good progress being made across our markets.

MENA revenue grew 6% as a strong performance from in market and recently launched products more than offset the impact of supply shortages relating to the manufacturing challenges of one of our in-licensing partners.

Injectables core gross profit declined 4% and core gross margin was 44.2%, primarily reflecting the supply disruptions of our in-licensing partner.

Injectables reported operating profit declined 14%. Injectables core operating profit declined 8%, and core operating margin was 27.6%, down from 30.0% in H1 2025. This performance was in line with our expectations, reflecting the combination of gross margin headwinds and planned increased investment in sales and marketing and R&D, both of which grew double digits in the first half.

Hikma Rx

$ million	**H1 2026**	**H1 2025**	**Change**
Revenue	520	523	(1%)
Core revenue	520	522	0%
Gross profit	193	176	10%
Gross margin	*37.1%*	33.7%	*3.4pp*
Core gross profit	193	175	10%
Core gross margin	*37.1%*	*33.5%*	*3.6pp*
Operating profit	84	70	20%
Operating margin	*16.2%*	13.4%	*2.8pp*
Core operating profit	107	92	16%
Core operating margin	*20.6%*	*17.6%*	*3.0pp*

Hikma Rx revenue was broadly flat in the first half. We are experiencing modest price erosion across the portfolio, in line with recent history, and are offsetting this with recent launches and improved performance from several in-line products.

Hikma Rx core and reported gross profit grew 10% and core gross margin expanded to 37.1%, reflecting improving mix in the business, with higher margin CMO as well as a good performance from sodium oxybate.

Hikma Rx reported operating profit grew 20%, and core operating profit grew 16%. The strong growth reflects the increase in gross profit and a reduction in specialty-related sales and marketing expense following the out licensing of Kloxxado®, which more than offset the increase in R&D spend.

Branded

$ million	**H1 2026**	H1 2025	Change	Constant currency change
Revenue	502	437	15%	14%
Gross profit	276	232	19%	16%
Gross margin	*55.0%*	53.1%	*1.9pp*	*1.1pp*
Core gross profit	276	232	19%	16%
Core gross margin	*55.0%*	*53.1%*	*1.9pp*	*1.1pp*
Operating profit	158	143	11%	9%
Operating margin	*31.5%*	32.7%	*(1.2)pp*	*(1.4)pp*
Core operating profit	163	133	23%	20%
Core operating margin	*32.5%*	*30.4%*	*2.1pp*	*1.7pp*

Branded revenue grew 15%. This strong performance was once again driven by key markets such as Saudi Arabia, as well as our focus on medications used to treat chronic illnesses, with a particularly strong performance from diabetes and cardiovascular products, as well as improved leverage of our capacity to respond to opportunities. As in prior years, revenue is H1 weighted primarily due to the timing of tenders in the region.

Branded reported and core gross profit grew 19%, with core gross margin of 55.0%, reflecting a continued improvement in product mix which can be attributed to our focus on first to market and first generic products.

Branded reported operating profit grew 11%. Core operating profit grew 23%, due to the strong gross profit performance, as well as a relatively lower increase in sales and marketing expense as we shifted key marketing events to the second half due to the geopolitical situation. In constant currency, Branded core operating profit grew 20% reflecting a slight benefit to reported numbers due to stronger currencies in our North African markets.

Other businesses

Other businesses comprises Arab Medical Containers (AMC), a manufacturer of plastic specialised medicinal sterile containers, International Pharmaceuticals Research Centre (IPRC), which conducts bio-equivalency studies, Hikma's MENA diagnostics business and the 503B compounding business, which has been classified as held for sale at 30 June 2026 following the Group's decision to wind down the business (Notes 5 and 11). Other businesses contributed revenue of $21 million (H1 2025: $15 million) with a core operating loss of $2 million (H1 2025: $4 million loss), driven by the continued losses of the 503B compounding business. On a reported basis, the Other businesses generated a loss of $7 million. This was due to exceptional costs of $5 million related to the strategic decision made during the period to wind down the 503B compounding business.

Research and development

Our investment in R&D and business development is core to our strategy and enables us to continue expanding the Group's product portfolio.

	H1 2026 submissions	H1 2026 approvals	H1 2026 launches
Injectables	25	22	22
US	4	3	5
MENA	18	10	8
Europe and ROW	3	9	9

Hikma Rx	3	1	5
Branded	20	17	16
Total	**48**	**40**	**43**

Net finance income/(expense)

$ million	**H1 2026**	H1 2025
Finance income	3	75
Finance expense	(52)	(40)
Net finance income/(expense)	**(49)**	**35**
Core finance income	3	4
Core finance expense	(52)	(40)
Core net finance expense	**(49)**	**(36)**

Reported net finance expense was $49 million, compared with a net finance income of $35 million in H1 2025. This is primarily due to the H1 2025 net finance income including $71 million resulting from amendments to royalty payment arrangements and remeasurement of contingent consideration payment liabilities. Core net finance expense was $49 million, reflecting increased debt levels and the refinancing of the Eurobond in July 2025.

We continue to expect core net finance expense to be between $99 million to $103 million for the full year.

Tax

The Group incurred a reported tax expense of $62 million (H1 2025: $55 million). Excluding the tax impact of exceptional items and other adjustments, the Group core tax expense was $77 million in H1 2026 (H1 2025: $66 million). The core effective tax rate for H1 2026 was 21.6% (H1 2025: 19.5%). We continue to expect the Group's core effective tax rate to be around 23% for the full year.

Profit attributable to shareholders and earnings per share

Profit attributable to shareholders was $223 million (H1 2025: $238 million). Core profit attributable to shareholders was $277 million (H1 2025: $270 million). Reported basic earnings per share was 103 cents (H1 2025: 108 cents). Core basic earnings per share was 128 cents (H1 2025: 122 cents).

Dividend

The Board is recommending an interim dividend of 38 cents per share (H1 2025: 36 cents per share). The interim dividend will be paid on 17 September 2026 to eligible shareholders on the register at the close of business on 14 August 2026.

Net cash flow, working capital and net debt

The Group generated operating cash flow of $214 million (H1 2025: $161 million). This primarily reflects the increase in Group operating profit.

Group working capital days were 264 at 30 June 2026. This compares to 245 days at 31 December 2025 and 259 days at 30 June 2025. The slight increase versus H1 2025 is primarily due to higher inventory days as we focus on supply chain continuity in MENA.

Capital expenditure was $122 million (H1 2025: $68 million[11]). This includes $39 million related to a contract manufacturing project in our Hikma Rx business which is being reimbursed by our partner. The assets will remain on Hikma's balance sheet. In the US, $74 million was spent on the expansion of the CMO and inhalation manufacturing capacity and capabilities for Hikma Rx, the ongoing lyophilisation and aseptic bag capabilities at the Bedford Injectables site, as well as upgrade projects in Cherry Hill. In MENA, $38 million was spent on strengthening and expanding our local manufacturing sites across our markets, including the expansion of our oral oncology and general formulation manufacturing capabilities in Saudi Arabia. In Europe, we spent $10 million on infrastructure upgrades and expanding manufacturing capacity in Portugal, as well as infrastructure upgrades in Italy and Germany.

We continue to expect Group capital expenditure to be in the range of $190 million to $210 million in 2026. This excludes an expected spend of $120 million related to a contract manufacturing project in our Hikma Rx business which is being reimbursed by our partner.

The Group's total debt was $1,957 million at 30 June 2026 (31 December 2025: $1,604 million; 30 June 2025: $1,558 million).

The Group's cash balance was $263 million at 30 June 2026 (31 December 2025: $217 million).

The Group's net debt was $1,694 million at 30 June 2026 (31 December 2025: $1,387 million). The increase compared with 30 June 2025 reflects the impact of the ongoing share buyback and one-off legal settlements. We continue to maintain a strong balance sheet with a net debt to core EBITDA ratio of 1.9x (31 December 2025: 1.6x).

Net assets

Net assets at 30 June 2026 were $2,538 million (31 December 2025: $2,606 million). Net current assets were $1,358 million (31 December 2025: $1,190 million).

[11] Included $4 million related to a contract manufacturing project in our Hikma Rx business which was reimbursed by our partner.

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Statement of Directors' responsibilities

The Directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), as issued by the International Accounting Standards Board (IASB), UK adopted IAS 34 and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The maintenance and integrity of the Hikma Pharmaceuticals PLC website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

By order of the Board

Said Darwazah

Chief Executive Officer
5 August 2026

The Board of Directors that served during all or part of the six-month period to 30 June 2026 and their respective responsibilities can be found on the Leadership team section of www.hikma.com.

Cautionary statement

This Interim Results announcement has been prepared solely to provide additional information to the shareholders of Hikma and should not be relied on by any other party or for any other purpose.

Definitions

We use a number of non-IFRS measures to report and monitor the performance of our business. Management uses these adjusted numbers internally to measure our progress and for setting performance targets. We also present these numbers, alongside our reported results, to external audiences to help them understand the underlying performance of our business. Our core numbers may be calculated differently to other companies.

Adjusted measures are not substitutable for IFRS results and should not be considered superior to results presented in accordance with IFRS.

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Core results

Reported results represent the Group's overall performance. However, these results can include one-off or non-cash items which are excluded when assessing the underlying performance of the Group. To provide a more complete picture of the Group's performance to external audiences, we provide, alongside our reported results, core results, which are a non-IFRS measure. Our core results exclude exceptional items and other adjustments set out in Note 5.

Constant currency

As the majority of our business is conducted in the US, we present our results in US dollars. For both our Branded and Injectable businesses, a proportion of their sales are denominated in currencies other than the US dollar. In order to illustrate the underlying performance of these businesses, we include information on our results in constant currency.

Constant currency numbers in H1 2026 represent reported H1 2026 numbers translated using H1 2025 exchange rates, excluding price increases in the business resulting from the devaluation of currencies.

Core EBITDA

Core EBITDA is reported operating profit before depreciation and software amortisation.

	H1 2026 $ million	H1 2025 $ million
Reported operating profit	**336**	**259**
Impairment charges on intangible assets and PPE	17	7
Reorganisation costs	-	2
Pre-operational costs	6	10
Provision for rebates adjustment	-	(1)
Provision for legal settlement	-	72
Gain on extinguishment of financial liability	-	(6)
Insurance compensation in relation to the Group's investment losses in Sudan	-	(14)
Intangible asset amortisation other than software	46	44
Provision against inventory related to the wind-down of 503B	2	-
Severance costs related to the wind-down of 503B	1	-
Impairment reversal on financial assets	(1)	-
Fair value gain on financial derivatives	(2)	-
Core operating profit	**405**	**373**
Depreciation of property plant and equipment[12] (excluding depreciation as part of pre-operational costs)	48	46
Depreciation of right of use assets	6	5
Software amortisation	4	5
Core EBITDA	**463**	**429**

[12] Excludes $1 million related to buildings at the Bedford manufacturing site, included within pre-operational costs above.

Core EBITDA for the twelve months ending 30 June 2026, which is used in the calculation of net debt to core EBITDA, was $887 million.

Working capital days

We believe Group working capital days provides a useful measure of the Group's working capital management and liquidity. Group working capital days are calculated as Group receivable days plus Group inventory days, less Group payable days. Group receivable days are calculated as Group trade receivables x 365, divided by trailing 12 months Group revenue. Group inventory days are calculated as Group inventory x 365 divided by trailing 12 months Group reported cost of sales. Group payable days are calculated as Group trade payables x 365, divided by trailing 12 months Group reported cost of sales[13].

Group net debt

We believe Group net debt is a useful measure of the strength of the Group financial position. Group net debt includes long and short-term financial debts (Note 12), lease liabilities, net of cash and cash equivalents.

Group net debt **$ million**	**Jun-26**	**Dec-25**
Short-term financial debts	(194)	(106)
Short-term lease liabilities	(10)	(8)
Long-term financial debts	(1,676)	(1,445)
Long-term lease liabilities	(77)	(45)
Total debt	**(1,957)**	**(1,604)**
Cash	263	217
Net debt	**(1,694)**	**(1,387)**

Forward looking statements

This announcement contains certain statements which are, or may be deemed to be, "forward looking statements" which are prospective in nature with respect to Hikma's expectations and plans, strategy, management objectives, future developments and performance, costs, revenues and other trend information. All statements other than statements of historical fact may be forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward looking words such as "intends", "believes", "anticipates", "expects", "estimates", "forecasts", "targets", "aims", "budget", "scheduled", "goals", "objectives", "outlook", "plan", "project", "risks", "seek", "risks" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

By their nature, forward looking statements are based on current expectations and projections about future events and are therefore subject to assumptions, risks and uncertainties that are beyond Hikma's ability to control or estimate precisely and which could cause actual results or events to differ materially from those expressed or implied by the forward looking statements. In particular, these include statements relating to future actions, product authorisations, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results and also include those risk factors described in the "Principal risks and uncertainties"

[13] Trailing 12 months Group revenue is calculated as Group revenue for the 12 months ending 30 June 2026 which equates to $3,419 million. Trailing 12 months Group reported cost of sales is calculated as Group reported cost of sales for the 12 months ending 30 June 2026 which equates to $1,928 million.

section set out in Hikma's 2025 Annual Report on pages 84 – 88. 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 the forward-looking statements. Forward looking statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Other than in accordance with its legal or regulatory obligations (including under the 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 the 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 such forward looking statements. Except as expressly provided in this announcement, no forward looking or other statements have been reviewed by the auditors of Hikma. Any forward-looking statement, and all subsequent oral or written forward looking statements attributable to Hikma or any of its members, directors, officers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Past share performance cannot be relied on as a guide to future performance. Nothing in this announcement should be construed as a profit forecast or profit estimate.

Neither the content of Hikma's website nor any other website accessible by hyperlinks from Hikma's website are incorporated in, or form part of, this announcement.

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.

Principal risks and uncertainties

The Group faces risks from a range of sources that could have a material impact on our financial commitments and ability to trade in the future. The principal risks are determined via robust assessment considering our risk context by the Board of Directors with input from executive management.

The principal risks facing the Group are set out in Hikma's 2025 Annual Report on pages 84 to 88. The principal risks have not materially changed in the last six months; however, the Group's exposure to certain of these risks has increased.

The escalation of military conflict in the Middle East during the period has increased exposure to the "Crisis and business disruption" principal risk, through colleague safety, freight and logistics routing and costs, and regional security. The Group activated its business continuity, security and colleague safety arrangements in response, and its manufacturing and distribution operations have continued without material interruption.

Disruption to supply from one of the Group's in-licensing partners during the period offset the growth of the MENA Injectables business, relevant to the "Active pharmaceutical ingredient (API) and third-party risk management" and "Market dynamics and commercial environment" principal risks. The Group is assessing options to restore continuity of supply for these products.

The Group continues to monitor the dynamic global trade environment, including potential tariffs on generic medicines imported into the United States, and the potential impact on the Group and the mitigations available, relevant to the "Active pharmaceutical ingredient (API) and third-party risk management" and "Market dynamics and commercial environment" principal risks.

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The Board recognises that certain risk factors that influence the principal risks are outside of the control of management. The Board is satisfied that the principal risks are being managed appropriately and consistently with the target risk appetite. The set of principal risks should not be considered as an exhaustive list of all the risks the Group faces.

Principal risks	What does the risk cover?
Market dynamics and commercial environment	Changes in competitive dynamics, pricing and reimbursement environments, regulatory and policy interventions, macroeconomic and geopolitical conditions, societal expectations, and shifts within the pharmaceutical value chain may adversely affect the commercial viability of the Group's markets and business models. The Group's ability to execute and adapt its commercial strategy in response to these changes may also impact performance.
Product pipeline	The selection, development, registration, and successful commercialisation of new products aligned with market needs, regulatory requirements, and the Group's strategy are subject to scientific, regulatory, commercial, and execution uncertainties that may affect future growth and competitive performance.
People	The ability to attract, develop, retain, and effectively deploy talent, leadership, organisational structures, and governance processes is critical to business performance, strategic execution, and the long-term success of the Group.
Reputation	The reputation of the Group depends on building and maintaining trusted relationships with our stakeholders. Adverse events, changing expectations, or misalignment between stakeholder perceptions and business activities may affect relationships, regulatory confidence, and long-term value.
Ethics and compliance	Maintaining a culture underpinned by ethical decision-making, with appropriate internal controls to ensure that staff and third parties comply with our Code of Conduct, associated policies and procedures, as well as all applicable legislation, is fundamental to the Group.
Information and cyber security, technology and infrastructure	Ensuring the integrity, confidentiality, availability and resilience of data, securing information stored and/or processed internally or externally from cyber and non-cyber threats, while maintaining and developing technology systems that enable business processes and infrastructure that supports the organisation effectively is critical to the secure and effective operation of the Group.
Legal, regulatory and intellectual property	The requirements of, and changes in, laws, regulations, enforcement priorities, litigation exposures, sanctions regimes, contractual obligations, and intellectual property frameworks may affect the Group's operational flexibility, financial performance, strategic initiatives, shareholder value, business integrity, and reputation.
Inorganic growth	The identification, valuation, and execution of acquisitions, divestments, licensing, or other business development activities are subject to strategic, financial, operational, and integration uncertainties that may affect long-term value creation.
Active pharmaceutical ingredient (API) and third-party risk management	Maintaining the availability of supply, quality and competitiveness of API purchases and ensuring effective understanding and control of third-party risks are fundamental to the Group.
Crisis and business disruption	The Group may be affected by sudden disruptions and gradual change, including natural catastrophe, economic turmoil, cyber event, operational issue, conflict, security, health and safety, pandemic, political crisis, and regulatory intervention. Effectively developing, maintaining and adapting capabilities and processes to anticipate, prepare for, respond and adapt to such events, is vital to ensure resilience of the organisation.

Product quality and safety	Maintaining compliance with current Good Practices for Manufacturing (cGMP), Laboratory (cGLP), Clinical (cGCP), Compounding (cGCP), Distribution (cGDP) and Pharmacovigilance (cGVP) by staff, and all relevant third parties involved in these processes is fundamental for the Group.
Financial control and reporting	Effectively managing income, expenditure, assets and liabilities, liquidity, exchange rates, tax uncertainty, debtor and related activities, and reporting accurately, in a timely manner, and in compliance with statutory requirements and accounting standards is fundamental to the Group.

Independent review report to Hikma Pharmaceuticals PLC
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Hikma Pharmaceuticals PLC's condensed consolidated interim financial statements (the "interim financial statements") in the Interim Results H1 2026 of Hikma Pharmaceuticals PLC for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), as issued by the International Accounting Standards Board (IASB), UK adopted IAS 34 and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated interim balance sheet as at 30 June 2026;
- the Condensed consolidated interim income statement and the Condensed consolidated interim statement of comprehensive income for the period then ended;
- the Condensed consolidated interim statement of changes in equity for the period then ended;
- the Condensed consolidated interim cash flow statement for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Results H1 2026 of Hikma Pharmaceuticals PLC have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), as issued by the International Accounting Standards Board (IASB), UK adopted IAS 34 and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Results H1 2026 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors

The Interim Results H1 2026, including the interim financial statements, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the Interim Results H1 2026 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Results H1 2026, including the interim financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Results H1 2026 based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
5 August 2026

Hikma Pharmaceuticals PLC
Condensed consolidated interim income statement

	Note	H1 2026 Core results $m (Unaudited)	H1 2026 Exceptional items and other adjustments (Note 5) $m (Unaudited)	H1 2026 Reported results $m (Unaudited)	H1 2025 Core results $m (Unaudited)	H1 2025 Exceptional items and other adjustments (Note 5) $m (Unaudited)	H1 2025 Reported results $m (Unaudited)
Revenue	3	1,728	-	1,728	1,657	1	1,658
Cost of sales		(954)	(9)	(963)	(933)	(10)	(943)
Gross profit/(loss)		**774**	**(9)**	**765**	**724**	**(9)**	**715**
Selling, general and administrative expenses		(282)	(46)	(328)	(278)	(118)	(396)
Impairment loss on financial assets, net		(1)	1	-	(1)	-	(1)
Research and development expenses		(86)	-	(86)	(73)	-	(73)
Other operating expenses		(3)	(17)	(20)	(8)	(7)	(15)
Other operating income		3	2	5	9	20	29
Total operating expenses		**(369)**	**(60)**	**(429)**	**(351)**	**(105)**	**(456)**
Operating profit/(loss)	4	**405**	**(69)**	**336**	**373**	**(114)**	**259**
Finance income		3	-	3	4	71	75
Finance expense		(52)	-	(52)	(40)	-	(40)
Gain from investments at fair value through profit or loss (FVTPL)		-	-	-	1	-	1
Profit/(loss) before tax		**356**	**(69)**	**287**	**338**	**(43)**	**295**
Tax	6	(77)	15	(62)	(66)	11	(55)
Profit/(loss) for the half-year		**279**	**(54)**	**225**	**272**	**(32)**	**240**
Attributable to:							
Non-controlling interests		2	-	2	2	-	2
Equity holders of the parent		**277**	**(54)**	**223**	**270**	**(32)**	**238**
		279	**(54)**	**225**	**272**	**(32)**	**240**
Earnings per share (cents)							
Basic		128		103	122		108
Diluted		126		102	121		107

Hikma Pharmaceuticals PLC
Condensed consolidated interim statement of comprehensive income

	H1 2026 Reported results $m (Unaudited)	H1 2025 Reported results $m (Unaudited)
Profit for the half-year	**225**	**240**
Other comprehensive (expense)/income		
Items that may subsequently be reclassified to the condensed consolidated interim income statement:		
Currency translation movement	(30)	92
Items that will not subsequently be reclassified to the condensed consolidated interim income statement:		
Change in investments at fair value through other comprehensive income (FVTOCI)	2	(10)
Total other comprehensive (expense)/income for the half-year	**(28)**	**82**
Total comprehensive income for the half-year	**197**	**322**
Attributable to:		
Non-controlling interests	2	2
Equity holders of the parent	**195**	**320**
	197	**322**

Hikma Pharmaceuticals PLC
Condensed consolidated interim balance sheet

	Note	30 June 2026 $m (Unaudited)	31 December 2025 $m (Audited)
Non-current assets			
Goodwill		389	393
Other intangible assets		742	777
Property, plant and equipment		1,434	1,404
Right-of-use assets	9	77	44
Investment in joint venture		11	11
Deferred tax assets		333	307
Other non-current assets		101	92
		3,087	**3,028**
Current assets			
Inventories		1,176	1,106
Income tax recoverable		22	18
Trade and other receivables		1,099	1,061
Cash and cash equivalents		263	217
Other current assets	10	159	241
Assets held for sale	11	24	-
		2,743	**2,643**
Total assets		**5,830**	**5,671**
Current liabilities			
Short-term financial debts	12	194	106
Lease liabilities	9	10	8
Trade and other payables		634	715
Income tax payable		103	74
Provisions	14	7	119
Other current liabilities		437	431
		1,385	**1,453**
Net current assets		**1,358**	**1,190**
Non-current liabilities			
Long-term financial debts	12	1,676	1,445
Lease liabilities	9	77	45
Deferred tax liabilities		16	16
Provisions	14	42	40
Other non-current liabilities	13	96	66
		1,907	**1,612**
Total liabilities		**3,292**	**3,065**
Net assets		**2,538**	**2,606**
Equity			
Share capital		39	40
Share premium		282	282
Other reserves		(283)	(285)
Retained earnings		2,485	2,556
Equity attributable to equity holders of the parent		**2,523**	**2,593**
Non-controlling interests		15	13
Total equity		**2,538**	**2,606**

The condensed consolidated interim financial statements of Hikma Pharmaceuticals PLC for the six-month period ended 30 June 2026 were approved by the Board of Directors on 5 August 2026 and signed on its behalf by:

Said Darwazah
Chief Executive Officer
5 August 2026

Hikma Pharmaceuticals PLC
Condensed consolidated interim statement of changes in equity

	Note	Share capital $m	Share premium $m	Other reserves: Merger and revaluation reserves $m	Other reserves: Translation reserve $m	Other reserves: Capital redemption reserve $m	Other reserves: Employee benefit trust (EBT) reserve $m	Other reserves: Total other reserves $m	Retained earnings $m	Equity attributable to equity shareholders of the parent $m	Non-controlling interests $m	Total equity $m
Balance at 31 December 2024 (audited) and 1 January 2025		**40**	**282**	35	(374)	2	(37)	**(374)**	**2,362**	**2,310**	**11**	**2,321**
Profit for the half-year		-	-	-	-	-	-	**-**	238	**238**	2	**240**
Change in investments at fair value through other comprehensive income (FVTOCI)		**-**	**-**	**-**	**-**	**-**	**-**	-	(10)	**(10)**	**-**	**(10)**
Currency translation movement		**-**	**-**	**-**	92	**-**	**-**	**92**	**-**	**92**	**-**	**92**
Total comprehensive income for the half-year		**-**	**-**	**-**	**92**	**-**	**-**	**92**	**228**	**320**	**2**	**322**
Total transactions with owners, recognised directly in equity												
Cost of equity-settled employee share scheme		-	-	-	-	-	-	**-**	16	**16**	-	**16**
Purchase of shares held in employee benefit trust (EBT)		-	-	-	-	-	(2)	**(2)**	-	**(2)**	-	**(2)**
Exercise of equity-settled employee share scheme		-	-	-	-	-	28	**28**	(28)	**-**	-	**-**
Dividends paid	7	-	-	-	-	-	-	**-**	(106)	**(106)**	-	**(106)**
Balance at 30 June 2025 (unaudited)		**40**	**282**	**35**	**(282)**	**2**	**(11)**	**(256)**	**2,472**	**2,538**	**13**	**2,551**
Balance at 31 December 2025 (audited) and 1 January 2026		**40**	**282**	35	(280)	2	(42)	**(285)**	**2,556**	**2,593**	**13**	**2,606**
Profit for the half-year		-	-	-	-	-	-	**-**	223	**223**	2	**225**
Change in investments at fair value through other comprehensive income (FVTOCI)		**-**	**-**	**-**	**-**	**-**	-	-	2	**2**	**-**	**2**
Currency translation movement		-	-	-	(30)	-	-	**(30)**	**-**	**(30)**	-	**(30)**
Total comprehensive income for the half-year		**-**	**-**	**-**	**(30)**	**-**	**-**	**(30)**	**225**	**195**	**2**	**197**
Total transactions with owners, recognised directly in equity												
Cost of equity-settled employee share scheme		-	-	-	-	-	-	-	16	**16**	-	**16**
Exercise of equity-settled employee share scheme		-	-	-	-	-	31	31	(31)	**-**	-	**-**
Dividends paid	7	-	-	-	-	-	-	**-**	(105)	**(105)**	-	**(105)**
Ordinary shares purchased	8	(1)	-	-	-	1	-	1	(175)	**(175)**	-	**(175)**
Share buyback transaction costs		-	-	-	-	-	-	-	(1)	**(1)**	-	**(1)**
Balance at 30 June 2026 (unaudited)		**39**	**282**	35	(310)	3	(11)	**(283)**	**2,485**	**2,523**	**15**	**2,538**

Hikma Pharmaceuticals PLC
Condensed consolidated interim cash flow statement

	Note	H1 2026 $m (Unaudited)	H1 2025 $m (Unaudited)
Cash flow from operating activities			
Profit before tax		287	295
Depreciation, amortisation and impairment		122	107
Net finance expense/(income)		49	(35)
Cost of equity-settled employee share scheme		16	16
Gain from investments at fair value through profit or loss (FVTPL)		-	(1)
Foreign exchange loss, net		2	8
Change in other non-current assets		(7)	(27)
Change in inventories		(82)	(62)
Change in trade and other receivables		(45)	(107)
Change in other current assets		81	(15)
Change in trade and other payables		(75)	(44)
Change in provisions		(110)	72
Change in other current liabilities		9	27
Change in other non-current liabilities		30	(13)
Cash generated from operations		**277**	**221**
Income taxes paid		(63)	(60)
Net cash inflow from operating activities		**214**	**161**
Cash flow from investing activities			
Purchase of property, plant and equipment		(122)	(68)
Proceeds from disposal of property, plant and equipment		-	1
Purchase of intangible assets		(31)	(104)
Additions to investments at FVTOCI		-	(2)
Payments of contingent consideration liability		-	(45)
Interest income received		3	3
Net cash outflow from investing activities		**(150)**	**(215)**
Cash flow from financing activities			
Proceeds from issue of long-term borrowings		546	402
Repayment of long-term borrowings		(289)	(214)
Proceeds from short-term borrowings		190	182
Repayment of short-term borrowings		(127)	(123)
Repayment of lease liabilities		(6)	(4)
Dividends paid	7	(105)	(106)
Interest and bank charges paid		(48)	(37)
Ordinary shares purchased	8	(175)	-
Share buyback transaction costs		(1)	-
Purchase of shares held in employee benefit trust (EBT)		-	(2)
Net cash (outflow) inflow from financing activities		**(15)**	**98**
Net increase in cash and cash equivalents		**49**	**44**
Cash and cash equivalents at beginning of the half-year		**217**	**188**
Foreign exchange translation movements		(3)	4
Cash and cash equivalents at end of the half-year		**263**	**236**

1. General information

Hikma Pharmaceuticals PLC is a public limited liability company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is 10 Portman Square, London, United Kingdom, W1H 6AZ.

The Group's principal activities are the development, manufacture and commercialisation of a broad range of generic, specialty and branded pharmaceutical products across a range of dosage forms.

2. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial statements (interim financial statements) for the six months ended 30 June 2026 have been prepared on a going concern basis in accordance with International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), as issued by the International Accounting Standards Board (IASB), UK adopted IAS 34 and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements do not include all of the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with:

I. UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.
II. International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The financial information does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts for 2025 has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain any statement under Section 498 (2) or (3) of the Companies Act 2006. These interim financial statements have been reviewed, not audited.

The currency used in the presentation of the accompanying financial statements is the US dollar ($) as most of the Group's business is conducted in US dollars.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 with the exception of the adoption of the new revised standard set out below, as well as the estimates required in determining the provision for income taxes in accordance with IAS 34 as of 30 June 2026.

New standards, interpretations and amendments

The following revised Standards and Interpretations have been issued and are effective for annual periods beginning on 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
IFRS 9 and IFRS 7 (Amendments)	Contracts referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards—Volume 11	- IFRS 1 First-time Adoption of International Financial Reporting Standards - IFRS 7 Financial Instruments: Disclosures - Guidance on implementing IFRS 7 Financial Instruments: Disclosures - IFRS 9 Financial Instruments - IFRS 10 Consolidated Financial Statements - IAS 7 Statement of Cash Flows

These amendments had no significant impact on the interim financial statements of the Group but may impact the accounting for future transactions and arrangements.

Going concern

The Directors have considered the going concern position of the Group at 30 June 2026. The Directors believe that the Group is well diversified due to its geographic spread, product diversity and large customer and supplier base. The Group's business activity, together with the factors likely to affect its future development, performance and position are set out in these Interim Results. The Interim Results also include a summary of the financial position, cash flow and borrowing facilities. At 30 June 2026 the Group had undrawn long term committed banking facilities of $790 million. At 30 June 2026, the Group's total debt was $1,957 million and cash and cash equivalents were $263 million, resulting in net debt[1] of $1,694 million. The Group's net debt to trailing core EBITDA ratio was 1.9x at 30 June 2026, based on trailing core EBITDA[2] of $887 million (31 December 2025: 1.6x). Based on a going concern analysis covering at least 12 months from the date of these results, including severe but plausible downside scenarios, the Group is expected to maintain sufficient liquidity. Accordingly, the Directors consider the Group able to manage its business and financing risks and have adopted the going concern basis of accounting in preparing the interim financial information.

Where relevant, covenants on major financial debt arrangements are suspended while the Group retains its investment grade status from two rating agencies. As of 30 June 2026, the Group's investment grade rating was affirmed by S&P and Fitch.

1. Net debt includes long and short-term financial debts and lease liabilities, net of cash and cash equivalents
2. Trailing core EBITDA is core operating profit before depreciation and software amortisation for the twelve months ended 30 June 2026

3. Revenue from contracts with customers

Business and geographical markets

The following table provides an analysis of the Group's reported revenue by segment and geographical market, irrespective of the origin of the goods/services:

H1 2026 (unaudited)	Injectables $m	Hikma Rx $m	Branded $m	Others $m	Total $m
United States	416	520	-	6	942
Middle East and North Africa	122	-	495	10	627
Europe and Rest of World	140	-	7	5	152
United Kingdom	7	-	-	-	7
	685	**520**	**502**	**21**	**1,728**

H1 2025 (unaudited) (revised)	Injectables $m	Hikma Rx $m	Branded $m	Others $m	Total $m
United States	433	523	-	6	962
Middle East and North Africa	115	-	433	6	554
Europe and Rest of World[1]	127	-	4	3	134
United Kingdom	8	-	-	-	8
	683	**523**	**437**	**15**	**1,658**

1. Canada is now included within Europe and Rest of World (previously presented with United States as North America). Canada's H1 2025 revenue of $13 million has therefore been reclassified to Europe and Rest of World

The top selling markets are shown below:

	H1 2026 $m (Unaudited)	H1 2025 $m (Unaudited)
United States	942	962
Saudi Arabia	190	171
Algeria	130	120
	1,262	**1,253**

In H1 2026, revenue arising from Hikma Rx and Injectables segments included sales the Group made to two wholesalers, each accounting for equal to or greater than 10% of the Group's revenue: $195 million (11% of Group revenue) and $190 million (11% of Group revenue). In H1 2025, revenue arising from Hikma Rx and Injectables segments included sales made to three wholesalers, each accounting for equal to or greater than 10% of the Group's revenue: $201 million (12% of Group revenue), $180 million (11% of Group revenue) and $177 million (11% of Group revenue).

4. Business segments

For management reporting purposes, the Group is organised into three principal operating divisions – Injectables, Hikma Rx and Branded. These divisions are the basis on which the Group reports its segmental information. Core operating profit/(loss), defined as 'segment profit/(loss)', is the principal measure used in the decision-making and resource allocation process.

Following the introduction of new leadership roles including Deputy CEO, MENA and Deputy CEO, North America and Europe, the composition of the chief operating decision maker (CODM) has changed. The two Deputy CEOs chaired by the CEO now collectively constitute the CODM body and are responsible for allocating resources and assessing the performance of the Group.

4. Business segments continued

Information regarding the Group's operating segments is reported below:

Injectables	H1 2026 Core results $m (Unaudited)	H1 2026 Exceptional items and other adjustments (note 5) $m (Unaudited)	H1 2026 Reported results $m (Unaudited)	H1 2025 Core results $m (Unaudited)	H1 2025 Exceptional items and other adjustments (note 5) $m (Unaudited)	H1 2025 Reported results $m (Unaudited)
Revenue	685	-	685	683	-	683
Cost of sales	(382)	(6)	(388)	(366)	(10)	(376)
Gross profit/(loss)	**303**	**(6)**	**297**	**317**	**(10)**	**307**
Operating expenses	(114)	(32)	(146)	(112)	(20)	(132)
Segment profit/(loss)	**189**	**(38)**	**151**	**205**	**(30)**	**175**
Add back: depreciation and amortisation	*19*	*25*	*44*	*17*	*25*	*42*
Add back: impairment charges	-	*8*	*8*	-	-	-
Segment profit/(loss) before depreciation, amortisation and impairment	**208**	**(5)**	**203**	**222**	**(5)**	**217**

Hikma Rx	H1 2026 Core results $m (Unaudited)	H1 2026 Exceptional items and other adjustments (note 5) $m (Unaudited)	H1 2026 Reported results $m (Unaudited)	H1 2025 Core results $m (Unaudited)	H1 2025 Exceptional items and other adjustments (note 5) $m (Unaudited)	H1 2025 Reported results $m (Unaudited)
Revenue	520	-	520	522	1	523
Cost of sales	(327)	-	(327)	(347)	-	(347)
Gross profit	**193**	**-**	**193**	**175**	**1**	**176**
Operating expenses	(86)	(23)	(109)	(83)	(23)	(106)
Segment profit/(loss)	**107**	**(23)**	**84**	**92**	**(22)**	**70**
Add back: depreciation and amortisation	*16*	*16*	*32*	*16*	*16*	*32*
Add back: impairment charges	-	*7*	*7*	-	*6*	*6*
Segment profit before depreciation, amortisation and impairment	**123**	**-**	**123**	**108**	**-**	**108**

Branded	H1 2026 Core results $m (Unaudited)	H1 2026 Exceptional items and other adjustments (note 5) $m (Unaudited)	H1 2026 Reported results $m (Unaudited)	H1 2025 Core results $m (Unaudited)	H1 2025 Exceptional items and other adjustments (note 5) $m (Unaudited)	H1 2025 Reported results $m (Unaudited)
Revenue	502	-	502	437	-	437
Cost of sales	(226)	-	(226)	(205)	-	(205)
Gross profit	**276**	**-**	**276**	**232**	**-**	**232**
Operating expenses	(113)	(5)	(118)	(99)	10	(89)
Segment profit/(loss)	**163**	**(5)**	**158**	**133**	**10**	**143**
Add back: depreciation and amortisation	*18*	*6*	*24*	*17*	*3*	*20*
Add back: impairment charges	-	-	-	-	*1*	*1*
Segment profit before depreciation, amortisation and impairment	**181**	**1**	**182**	**150**	**14**	**164**

Others[1]	H1 2026 Core results $m (Unaudited)	H1 2026 Exceptional items and other adjustments (note 5) $m (Unaudited)	H1 2026 Reported results $m (Unaudited)	H1 2025 Core results $m (Unaudited)	H1 2025 Exceptional items and other adjustments (note 5) $m (Unaudited)	H1 2025 Reported results $m (Unaudited)
Revenue	21	-	21	15	-	15
Cost of sales	(19)	(3)	(22)	(15)	-	(15)
Gross profit/(loss)	**2**	**(3)**	**(1)**	**-**	**-**	**-**
Operating expenses	(4)	(2)	(6)	(4)	-	(4)
Segment loss	**(2)**	**(5)**	**(7)**	**(4)**	**-**	**(4)**
Add back: depreciation and amortisation	*2*	-	*2*	*2*	-	*2*
Add back: impairment charges	-	*2*	*2*	-	-	-
Segment loss before depreciation, amortisation and impairment	**-**	**(3)**	**(3)**	**(2)**	**-**	**(2)**

1. Comprises Arab Medical Containers (AMC), a manufacturer of plastic specialised medicinal sterile containers, International Pharmaceuticals Research Centre (IPRC), which conducts bio-equivalency studies, Hikma's MENA diagnostics business and the 503B compounding business, which has been classified as held for sale at 30 June 2026 following the Group's decision to wind down the business (Notes 5 and 11)

4. Business segments continued

Group	H1 2026 Core results $m (Unaudited)	H1 2026 Exceptional items and other adjustments (note 5) $m (Unaudited)	H1 2026 Reported results $m (Unaudited)	H1 2025 Core results $m (Unaudited)	H1 2025 Exceptional items and other adjustments (note 5) $m (Unaudited)	H1 2025 Reported results $m (Unaudited)
Segments' profit/(loss)	457	(71)	386	426	(42)	384
Add back: segments' depreciation, amortisation and impairment	55	64	119	52	51	103
Segments' profit/(loss) before depreciation, amortisation and impairment	**512**	**(7)**	**505**	**478**	**9**	**487**
Unallocated expenses (excluding depreciation, amortisation and impairment)[1]	(49)	2	(47)	(49)	(72)	(121)
Operating profit/(loss) before depreciation, amortisation and impairment	**463**	**(5)**	**458**	**429**	**(63)**	**366**
Segments' depreciation, amortisation and impairment	(55)	(64)	(119)	(52)	(51)	(103)
Unallocated depreciation and amortisation	(3)	-	(3)	(4)	-	(4)
Operating profit/(loss)	**405**	**(69)**	**336**	**373**	**(114)**	**259**
Finance income	3	-	3	4	71	75
Finance expense	(52)	-	(52)	(40)	-	(40)
Gain from investments at fair value through profit or loss (FVTPL)	-	-	-	1	-	1
Profit/(loss) before tax	**356**	**(69)**	**287**	**338**	**(43)**	**295**
Tax	(77)	15	(62)	(66)	11	(55)
Profit/(loss) for the half-year	**279**	**(54)**	**225**	**272**	**(32)**	**240**
Attributable to:						
Non-controlling interests	2	-	2	2	-	2
Equity holders of the parent	277	(54)	223	270	(32)	238
	279	**(54)**	**225**	**272**	**(32)**	**240**

1. Unallocated expenses (excluding depreciation, amortisation and impairment) primarily comprise employee costs, professional fees and IT expenses. The decrease compared to the prior period is mainly attributable to the provision for legal settlements recognised in H1 2025 (Note 5)

5. Exceptional items and other adjustments

Exceptional items and other adjustments are disclosed separately in the condensed consolidated income statement to assist in the understanding of the Group's core performance.

H1 2026		Injectables $m	Branded $m	Hikma Rx $m	Others $m	Unallocated $m	Total $m	Tax effect $m	Impact on profit for the period $m
Exceptional items and other adjustments									
Wind-down of 503B compounding business	___1	-	-	-	(5)	-	(5)	1	(4)
Pre-operational costs	Cost of sales	(6)	-	-	-	-	(6)	1	(5)
Intangible assets amortisation other than software	SG&A	(24)	(6)	(16)	-	-	(46)	10	(36)
Impairment charges on intangible assets and property, plant and equipment	Other operating expenses	(8)	-	(7)	-	-	(15)	3	(12)
Fair value gain on financial derivatives	Other operating income	-	-	-	-	2	2	-	2
Impairment reversal on financial assets	Impairment loss on financial assets, net	-	1	-	-	-	1	-	1
Exceptional items and other adjustments		**(38)**	**(5)**	**(23)**	**(5)**	**2**	**(69)**	**15**	**(54)**

1. The impact on the condensed consolidated interim income statement line items is shown below:

- During H1 2026, the Group decided to wind down the 503B compounding business to focus on core activities. As a result, the related assets were classified as held for sale (Note 11) and the Group incurred the following charges in connection with the wind-down activities:

H1 2026

		$m
Severance costs	Cost of sales	(1)
Provision against inventory	Cost of sales	(2)
Impairment charges on intangible assets and property, plant and equipment	Other operating expenses	(2)
Exceptional items and other adjustments		**(5)**
Tax effect		1
Impact on profit for the period		**(4)**

- Pre-operational costs: $6 million related to the manufacturing plant acquired through the Xellia business combination in September 2024. These costs are incurred during the pre-operational phase and primarily relate to operational readiness, routine maintenance, and the recruitment and training of personnel. These activities are projected to be largely completed in 2027. The estimated cost for H2 2026 is approximately $8 million. Commissioning and refurbishment activities are ongoing, and costs that are directly attributable to bringing the plant to the condition necessary for its intended use are capitalised in accordance with IAS 16
- Intangible assets amortisation other than software of $46 million
- Impairment charges on intangible assets and property, plant and equipment: $15 million of which $6 million are related to intangible assets which mainly comprised $5 million of a discontinued product-related intangible asset, and $9 million related to property, plant and equipment associated with discontinued projects. This excludes a $2 million impairment charge related to the wind-down of the 503B compounding business
- Fair value gain on financial derivatives: $2 million represents fair value gain recognised from the remeasurement of the Group's virtual power purchase agreement at the reporting date
- Impairment reversal on financial assets: $1 million represents reversal of impairment on financial assets incurred in 2023 associated with halted operations in Sudan as a result of collections received during H1 2026

Tax effect

- The tax effect represents the tax effect on pre-tax exceptional items and other adjustments which is calculated based on the applicable tax rate in each jurisdiction.

5. Exceptional items and other adjustments continued

H1 2025		Injectables $m	Branded $m	Hikma Rx $m	Others $m	Unallocated $m	Total $m	Tax effect $m	Impact on profit for the period $m
Exceptional items and other adjustments									
Provision for legal settlements	SG&A	-	-	-	-	(72)	(72)	18	(54)
Insurance compensation in relation to the Group's losses in Sudan	Other operating income	-	14	-	-	-	14	(3)	11
Pre-operational costs	Cost of sales	(10)	-	-	-	-	(10)	2	(8)
Gain on extinguishment of financial liability	Other operating income	6	-	-	-	-	6	(1)	5
Reorganisation costs	SG&A	(1)	-	(1)	-	-	(2)	-	(2)
Provision for rebates adjustment	Revenue	-	-	1	-	-	1	-	1
Intangible assets amortisation other than software	SG&A	(25)	(3)	(16)	-	-	(44)	8	(36)
Impairment charges on intangible assets and property, plant and equipment	Other operating expenses	-	(1)	(6)	-	-	(7)	2	(5)
Remeasurement of contingent consideration liabilities	Finance income	-	-	-	-	71	71	(15)	56
Exceptional items and other adjustments		**(30)**	**10**	**(22)**	**-**	**(1)**	**(43)**	**11**	**(32)**

- Provision for legal settlements: The Group reached an agreement to resolve all antitrust lawsuits brought against Hikma Pharmaceuticals USA Inc. by third-parties in the US who have purchased or been billed for Xyrem® (Sodium Oxybate). The agreed-upon settlement is not an admission of wrongdoing or legal liability. The Group booked a total provision of approximately $72 million to cover the agreed settlement amount for all related cases. These matters have been previously disclosed as contingent liabilities
- $14 million represents insurance compensation in relation to the Group's losses in Sudan in 2023
- Pre-operational costs: $10 million related to the manufacturing plant acquired through the Xellia business combination in 2024
- Gain on extinguishment of financial liability: $6 million resulting from a settlement agreement that reduced a financial liability related to the acquisition of a product-related intangible asset that was previously impaired
- Reorganisation costs: $2 million of reorganisation costs related to a global restructuring program that started in 2024 and completed in 2025, with an additional cost of $3 million incurred in H1 2025
- Provision for rebates adjustment: $1 million represents a change in historical estimates in relation to prior years rebates
- Intangible assets amortisation other than software of $44 million
- Impairment charges on intangible assets and property, plant and equipment: $7 million of impairment charge mainly related to a product-related intangible asset due to the discontinuation of a pipeline product
- Remeasurement of contingent considerations liabilities: $71 million represents finance income which primarily resulted from the adjustment of royalty payment arrangements with certain of the Group's business partners, as well as the revaluation of liabilities associated with future contingent consideration payments recognised through business combinations (Note 16)

6. Tax

The Group incurred a tax expense of $62 million (H1 2025: $55 million). The reported effective tax rate for H1 2026 is 21.6% (H1 2025: 18.6%), representing the best estimate of the average annual effective tax rate expected for the full year on a legal entity basis, applied to the pre-tax income for H1 2026 and adjusted for the tax effect of any discrete items recorded in the same period.

The prior period reported effective tax rate for the Group was lower than the same period this year primarily due to the difference in earnings mix.

The application of tax law and practice is subject to some uncertainty and amounts are provided where the likelihood of a cash outflow is probable.

7. Dividends

	H1 2026 $m (Unaudited)	H1 2025 $m (Unaudited)
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 31 December 2025 of 48 cents per share (2024: 48 cents)	105	106
	105	**106**

The proposed interim dividend for H1 2026 is 38 cents per share (H1 2025: 36 cents).

The proposed interim dividend will be paid on 17 September 2026 to eligible shareholders on the register at the close of business on 14 August 2026 and has not been included as a liability in these interim financial statements.

Based on the number of shares in free issue at 30 June 2026 of 211,747,090, the total proposed interim dividend amount is $80 million.

8. Share buyback

On 26 February 2026, the Group announced a share buyback programme of up to $250 million to be executed during 2026. The buyback has been sized to maintain balance sheet efficiency whilst leaving significant headroom for continued investment opportunities.

During H1 2026, the Group purchased 9,666,177 of its ordinary shares for a total consideration of $175 million. Of these, 9,631,818 shares were cancelled during the period, while the remaining 34,359 shares were cancelled after the interim reporting date. Subsequent to the interim reporting date, additional shares were purchased (see note 19 subsequent event).

9. Right-of-use assets and lease liabilities

During the period, right-of-use assets increased by $33 million and lease liabilities increased by $34 million on a net basis, primarily as a result of a new warehouse lease and modification to an existing lease arrangement in the United States. The repayments of lease liabilities during the period were $6 million (Note 15).

10. Other current assets

	30 June 2026 $m (Unaudited)	31 December 2025 $m (Audited)
Restricted cash	-	111
Prepayments	95	87
Investments at FVTPL	26	26
Others	38	17
	159	241

Restricted cash represented cash held in restricted accounts in relation to legal settlements, with the related legal provision disclosed in Note 14. During H1 2026, $110 million was utilised to settle the related legal provision and $1 million was released from restricted cash.

11. Assets held for sale

During the period, the Group decided to wind down the 503B compounding business to focus on core activities. Consequently, certain property, plant and equipment associated with the business have been classified as assets held for sale, amounting to $24 million. These assets are presented separately in the condensed consolidated interim balance sheet at the lower of their carrying amounts and fair value less costs to sell. The carrying amount of these assets is expected to be recovered principally through a sale transaction rather than through continuing use. Certain expenses were incurred as a result of the wind down (Note 5).

12. Financial debts

Short-term financial debts

	30 June 2026 $m (Unaudited)	31 December 2025 $m (Audited)
Short-term borrowings	77	14
Current portion of long-term borrowings	117	92
	194	**106**

Long-term financial debts

	30 June 2026 $m (Unaudited)	31 December 2025 $m (Audited)
Long-term borrowings	1,793	1,537
Less: current portion	(117)	(92)
	1,676	**1,445**
Breakdown by maturity:		
Within one year	117	92
In the second year	117	125
In the third year	908	561
In the fourth year	61	157
In the fifth year	567	554
In the sixth year	23	48
	1,793	**1,537**

The Group continues to maintain a well-diversified funding profile comprising capital market issuance, syndicated credit facilities and bilateral borrowings from development finance institutions. This structure enhances the Group's liquidity position and provides ongoing financial flexibility. Additional information regarding the Group's major debt arrangements is disclosed in the 2025 Annual Report.

The increase in long-term financial debt during the period was primarily attributable to the Group's $1,150 million syndicated revolving credit facility maturing on 4 January 2029. At 30 June 2026, the facility had an outstanding balance and fair value of $360 million (31 December 2025: $100 million) with available undrawn commitments of $790 million (31 December 2025: $1,050 million). The facility is available for general corporate purposes.

13. Other non-current liabilities

	30 June 2026 $m (Unaudited)	31 December 2025 $m (Audited)
Deferred income	89	58
Contingent consideration (Note 16)	7	7
Acquired contingent liability	-	1
	96	**66**

Deferred income includes contract liabilities related to the Group's obligations for contract manufacturing services, for which payment has been received or is receivable, and includes deferred lease income arising from the lease component within contract manufacturing services.

As at 30 June 2026, deferred income comprised $42 million of contract liabilities (31 December 2025: $24 million) and $47 million of deferred lease income (31 December 2025: $34 million). The increase in the balance was primarily due to consideration received or is receivable for services for which the Group had not yet satisfied the related performance obligations.

The current portion of deferred income is included within other current liabilities.

14. Provisions

	30 June 2026 $m (Unaudited)	31 December 2025 $m (Audited)
Provision for legal settlements	16	126
Provision for end of service indemnity	33	33
	49	**159**
Due within one year	7	119
Due after more than one year	42	40
	49	**159**

Provision for legal settlements is related to the expected settlement amount for legal matters, of which $9 million is expected to be settled after more than one year. During H1 2026, $110 million was settled through the utilisation of restricted cash (Note 10).

Provisions are often subject to uncertainty regarding the timing and settlement amounts. When a settlement is reached and the uncertainty is resolved, these amounts are not reclassified to trade and other payables and remain classified within provisions. This is to provide a more transparent disclosure of subsequent movements.

Provision for end of service indemnity relates to employees of certain Group subsidiaries and includes immaterial amounts for defined benefit plans. This provision is calculated based on relevant laws in the countries where each Group company operates, in addition to their own policies.

15. Reconciliation of movement in net debt

	H1 2026 $m (Unaudited)	H1 2025 $m (Unaudited)
Interest-bearing loans and borrowings (Note 12)		
Balance at 1 January	1,551	1,249
Proceeds from issue of long-term borrowings	546	402
Proceeds from issue of short-term borrowings	190	182
Repayment of long-term borrowings	(289)	(214)
Repayment of short-term borrowings	(127)	(123)
Amortisation of upfront fees	2	2
Foreign exchange translation movements	(3)	6
Balance at 30 June	**1,870**	**1,504**
Lease liabilities (Note 9)		
Balance at 1 January	53	57
Additions	40	2
Adjustments	-	(1)
Repayments	(6)	(4)
Balance at 30 June	**87**	**54**
Total debt	**1,957**	**1,558**
Less: Cash and cash equivalents	(263)	(236)
Net debt[1]	**1,694**	**1,322**

1. Net debt includes long and short-term financial debts and lease liabilities, net of cash and cash equivalents

16. Fair value of financial assets and liabilities

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying value of the following financial assets/liabilities are not significantly different from their fair values, as explained below:

- Cash and cash equivalents – due to the short-term maturities of these financial instruments and given that they generally have negligible credit risk, management considers the carrying amounts not to be significantly different from their fair values
- Restricted cash (Note 10) – the fair value of restricted cash is not considered to be significantly different from the carrying value
- Long-term receivables of $23 million and upfront fees on a syndicated revolving credit facility of $1 million, included within other non-current assets, are carried at amortised cost. The fair values of these assets are estimated not to be significantly different from the respective carrying amounts
- Trade and other receivables/payables – the fair values are estimated not to be significantly different from their respective carrying amounts
- Financial debts are held at amortised cost:

- Short-term borrowings approximate to their fair value because of the short maturity of these instruments
- Long-term borrowings:
  i. loans with variable rates are re-priced in response to any changes in market rates and so management considers their carrying values not to be significantly different from their fair values

16. Fair value of financial assets and liabilities continued

ii. Loans with fixed rates mainly comprise:

- $500 million 5.125%, five-year Eurobond with a carrying value of $496 million at 30 June 2026 and fair value of $498 million, accounted for at amortised cost. The fair value is determined with reference to a quoted price in an active market as at the balance sheet date (a level 1 fair value)
- A ten-year $150 million loan from the International Finance Corporation with a carrying value of $32 million at 30 June 2026 and a fair value of $31 million. Fair value is estimated by discounting future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities of such loans

Management classifies items that are recognised at fair value based on the level of the inputs used in their fair value determination as described below:

- **Level 1**: Quoted prices in active markets for identical assets or liabilities
- **Level 2**: Inputs that are observable for the asset or liability
- **Level 3**: Inputs that are not based on observable market data

The following financial assets/liabilities are presented at their fair value:

Fair value measurements At 30 June 2026 (unaudited)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments at FVTPL	26	-	-	**26**
Money market deposits	28	-	-	**28**
Investments in unlisted shares at FVTOCI	-	-	42	**42**
Financial derivatives	-	-	2	**2**
Total financial assets	**54**	**-**	**44**	**98**
Financial Liabilities				
Contingent consideration liability (Note 13)	-	-	7	**7**
Total financial liabilities	**-**	**-**	**7**	**7**

Fair value measurements At 31 December 2025 (audited)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments at FVTPL	26	-	-	**26**
Money market deposits	17	-	-	**17**
Investments in unlisted shares at FVTOCI	-	-	40	**40**
Total financial assets	**43**	**-**	**40**	**83**
Financial Liabilities				
Contingent consideration liabilities (Note 13)	-	-	7	**7**
Total financial liabilities	**-**	**-**	**7**	**7**

Investments in unlisted shares at FVTOCI represent investments in start-ups, measured at cost and adjusted for impairment and revaluations based on relevant available information and recent financing rounds.

16. Fair value of financial assets and liabilities continued

The following table presents the changes in Level 3 items for H1 2026, and the year ended 31 December 2025:

	Financial asset $m	Financial liability $m
Balance at 1 January 2025 (audited)	50	153
Settled	-	(75)
Remeasurement of contingent consideration liabilities recognised in finance income	-	(72)
Unwinding of contingent consideration liability recognised in finance expense	-	1
Change in fair value of investments at FVTOCI	(13)	-
Additions to investments at FVTOCI	3	-
Balance at 31 December 2025 and 1 January 2026 (audited)	**40**	**7**
Change in fair value of investments at FVTOCI	2	-
Change in fair value of financial derivatives recognised in other operating income	2	-
Balance at 30 June 2026 (unaudited)	**44**	**7**

17. Related party balances and transactions

No significant transactions between the Group and its associates and other related parties were undertaken during the half-year. Any transactions between the Company and its subsidiaries have been eliminated on consolidation.

18. Commitments and contingent liabilities

Commitments

As at 30 June 2026, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to $157 million (31 December 2025: $96 million)

Standby letters of credit and letters of guarantees

A contingent liability existed at the balance sheet date in respect of standby letters of credit and letters of guarantees totalling $37 million (31 December 2025: $42 million) arising in the normal course of business. No provision for these liabilities has been made in these financial statements.

A contingent liability existed at the balance sheet date for standby letters of credit totalling $10 million (31 December 2025: $10 million) for potential stamp duty obligations that may arise from the repayment of loans by intercompany guarantors. It is not probable that the repayment will be made by the intercompany guarantors.

18. Commitments and contingent liabilities continued

Legal proceedings

The Group is often involved in a number of legal proceedings in the ordinary course of its business, including litigation relating to employment matters, product liability, commercial disputes, pricing, sales and marketing practices, infringement of IP rights, the validity of certain patents and competition laws.

Most of the claims involve highly complex issues. Often these issues are subject to substantial uncertainties and, therefore, the probability of a loss being sustained and/or an estimate of the amount of any loss is impracticable to ascertain. It is the Group's policy to provide for amounts related to these legal matters if it is probable that a liability has been incurred and an amount is reasonably estimable.

In the proceedings noted herein, the Group currently believes it has meritorious defences and intends to vigorously defend itself. From time to time, however, the Group may settle or otherwise resolve these matters on terms and conditions that it believes to be in its best interest. Litigation outcomes and contingencies are unpredictable and excessive verdicts can occur. Any legal proceeding, regardless of the merits, might result in substantial costs to defend or settle or otherwise negatively affect our business.

- In Re Generic Pharmaceuticals Pricing Antitrust Litigation. Starting in 2016, more than 30 complaints have been filed against Group entities in the United States on behalf of putative classes of direct and indirect purchasers of generic drug products, as well as several individual direct action retailer and third-party payor plaintiffs. These complaints allege that more than forty generic pharmaceutical defendants, including the Group entities, engaged in conspiracies to fix, increase, maintain and/or stabilise the prices and market shares of certain generic drug products during the periods of approximately 2010 to 2016. The plaintiffs seek unspecified treble monetary damages, which can be imposed jointly and severally with other defendants and can be significantly higher than the profits Hikma made on the alleged drug products, attorneys' fees, and equitable injunctive relief under federal and state antitrust and consumer protection laws. Most of the lawsuits have been consolidated in a multidistrict litigation (MDL) in the United States District Court for the Eastern District of Pennsylvania (In re Generic Pharmaceuticals Pricing Antitrust Litigation, No. 2724, (E.D. Pa.)). At this point in the proceedings, the Group does not believe sufficient evidence exists and is impracticable to make a reasonable estimate of any potential liability.

19. Subsequent event

As part of the share buyback programme announced on 26 February 2026 (Note 8), after the reporting date and up to the date of approval of these interim financial statements, the Group purchased 2,431,609 of its ordinary shares for a total consideration of $51 million, of which 2,078,070 shares had been cancelled.