Business and financial review

A year of continued progress, with growth across all three geographies.

Khalid Nabilsi
Chief Financial Officer

Our teams worked hard throughout the year, launching products, signing partnerships and leveraging our base business to deliver growth."

Reported results (statutory)

	2025 $ million	2024 $ million	Change	Constant currency[1] change
Revenue	**3,349**	3,127	7%	6%
Operating profit	**542**	612	(11)%	(12)%
Profit attributable to shareholders	**402**	359	12%	13%
Cashflow from operating activities	**436**	564	(23)%	
Basic earnings per share (cents)	**182**	162	12%	13%
Total dividend per share (cents)	**84**	80	5%	

Core results[2] (underlying)

	2025 $ million	2024 $ million	Change	Constant currency[1] change
Core revenue	**3,349**	3,156	6%	5%
Core operating profit	**741**	719	3%	3%
Core EBITDA[3]	**853**	824	4%	3%
Core profit attributable to shareholders	**503**	495	2%	2%
Core basic earnings per share (cents)	**228**	224	2%	2%

Financial performance

Group core revenue growth of 6% to $3,349 million

- Group core revenue up 6%. Reported Group revenue up 7%
- Injectables core revenue up 7% (reported revenue up 9%), Branded core revenue up 10% (reported revenue up 10%) and Hikma Rx core revenue flat (reported revenue up 1%)
- Growth in all three geographies – North America, MENA and Europe

Group core operating profit growth of 3% to $741 million at a margin of 22.1% (2024: 22.8%)

- Group reported operating profit down 11%, primarily reflecting the impact of a legal settlement
- Injectables core operating profit down 6% with margin of 31.0% (2024: 35.3%)
- Branded core operating profit up 19% with margin of 26.4% (2024: 24.6%)
- Hikma Rx core operating profit up 5% with margin of 17.3% (2024: 16.4%)

Cashflow from operating activities of $436 million (2024: $564 million)

- Excluding $186 million[4] in connection with one-off legal settlements, cashflow from operating activities increased by 10%

Robust balance sheet and high returns

- Leverage at 1.6x net debt[5] to core EBITDA (31 December 2024: 1.4x)
- Return on average invested capital of 16.0%[6]
- Total dividend of 84 cents per share, up 5%
- Upgraded to BBB by S&P and Fitch and successfully refinanced our $500 million Eurobond

Strategic progress

- Launched 84 products across our markets
- Launched Tyzavan® in the US – an IP protected, room temperature stable, ready-to-use vancomycin bag – used for critical sepsis treatment in hospitals
- Received approval for and launched our first biosimilar product in the US – ustekinumab
- Double-digit growth for Europe Injectables, driven by both established and new markets
- Continued successful roll out of palbociclib tablets and dapagliflozin tablets in MENA, enhancing our strength in oncology and diabetes treatments, respectively
- Signed 14 deals in MENA during 2025, with 43 deals signed with 29 partners since 2023
- Announced expanded partnership with Celltrion in MENA for an additional six biosimilars

2026 Group outlook

- Group revenue growth in the range of 2% to 4%
- Group core operating profit in the range of $720 million to $770 million

2025 financial performance

Group

Group core revenue was up 6% reflecting good growth in Injectables and Branded, while Hikma Rx delivered revenue in line with 2024, as expected. Group reported revenue was up 7%.

Group core gross profit grew 1% and core gross margin was 43.5% as strong margin performance in Hikma Rx and Branded was offset by the reduced Injectables margin.

Group core operating expenses were $716 million (2024: $729 million). Group reported operating expenses were $899 million (2024: $803 million).

Group core selling, general and administrative (SG&A) expenses were flat at $566 million (2024: $568 million), reflecting growth in the business, offset by a reduction in Hikma Rx sales and marketing spend. Reported SG&A expenses were $743 million (2024: $671 million).

Reported research and development (R&D) expenses were $151 million (2024: $141 million), representing 4.5% of Group core revenue (2024: 4.5%). Growth was lower than originally planned due to delays in project starts, particularly in Injectables. The Group has a strong focus on R&D and aspires to spend around 5% to 6% of revenue on R&D going forward.

Core other net operating income was $2 million (2024: $18 million expense). Reported other net operating expense was $4 million (2024: $11 million income). The change is in part due to reduced foreign exchange losses.

Group core operating profit increased by 3%. Group reported operating profit was down 11%, primarily reflecting the impact of the legal settlement related to sodium oxybate.

1. Constant currency changes are derived after reported 2025 numbers are translated using 2024 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 of the Group consolidated financial statements. Core results are a non-IFRS measure. See page 37 for a reconciliation to reported IFRS results
3. Core EBITDA is core operating profit before depreciation and software amortisation
4. Of the $186 million, $111 million was placed into restricted cash at 31 December 2025 and paid in January 2026 (refer to Notes 8 and 13)
5. Group net debt is calculated as Group total debt less Group total cash. Group net debt is a non-IFRS measure that includes short- and long-term financial debts (Notes 9 and 11), lease liabilities, net of cash and cash equivalents. See page 37 for a reconciliation of Group net debt
6. Refer to page 37 for reconciliation

Business and financial review
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Injectables

Injectables	2025 $ million	2024 $ million	Change	Constant currency change
Revenue	**1,423**	1,306	9%	8%
Core revenue	**1,423**	1,324	7%	7%
Gross profit	**649**	668	(3)%	(4)%
Gross margin	***45.6%***	*51.1%*	*(5.5)pp*	*(5.5)pp*
Core gross profit	**665**	690	(4)%	(4)%
Core gross margin	***46.7%***	*52.1%*	*(5.4)pp*	*(5.3)pp*
Operating profit	**367**	371	(1)%	0%
Operating margin	***25.8%***	*28.4%*	*(2.6)pp*	*(2.1)pp*
Core operating profit	**441**	468	(6)%	(5)%
Core operating margin	***31.0%***	*35.3%*	*(4.3)pp*	*(3.8)pp*

We supply hospitals across our markets with generic and specialty injectable products, supported by our manufacturing facilities in the US, Europe and MENA.

Injectables core revenue grew 7% in 2025, benefiting from our broad portfolio across the three geographies, contribution from the Xellia acquisition and recent launches. Injectables reported revenue grew 9%.

North America sales were up 5%. While we saw competition on certain larger products, this was more than offset by the contribution from the products acquired in the Xellia acquisition[1], as well as new launches.

In Europe and Rest of World (ROW) sales grew 23%. We delivered good growth across all our established and recently entered markets. Our own products grew 30%, driven by our expanding portfolio and ability to address market shortages.

In MENA, sales grew 9%, supported by the breadth of the portfolio and a strong performance from certain products in our biosimilar portfolio.

Injectables core gross profit was down 4% and core gross margin contracted to 46.7% due to product and geographic mix and increased inventory provisions. Injectables reported gross profit declined 3% with a gross margin of 45.6%. A decline in sales of certain high-value products in the US was offset by lower-margin sales of third-party manufactured products and good progress in MENA, where margins are lower.

Injectables core operating profit was down 6% and core operating margin was 31.0%. This reflects the change in gross profit and higher foreign exchange related costs due to the strength of the Euro versus the US dollar. Injectables reported operating profit was flat, with an operating margin of 25.8%. While Injectables has a global supply chain, including products imported from China to the US which are subject to tariffs, this only had a minor impact on profit in 2025 of c.$3 million.

Outlook for 2026

In 2026 we expect Injectables revenue to grow in the low single digits. We expect core operating margin to be in the range of 27% to 28%.

> **Good revenue growth while profitability was impacted by product and geographic mix."**

1. Products acquired through the Xellia acquisition, which closed on 10 September 2024, contributed $86 million of revenue to Injectables

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Branded

Branded	2025 $ million	2024 $ million	Change	Constant currency change
Revenue	**849**	769	10%	9%
Core revenue	**849**	769	10%	9%
Gross profit	**445**	402	11%	8%
Gross margin	***52.4%***	*52.3%*	*0.1pp*	*(0.1)pp*
Core gross profit	**445**	402	11%	8%
Core gross margin	***52.4%***	*52.3%*	*0.1pp*	*(0.1)pp*
Operating profit	**227**	182	25%	21%
Operating margin	***26.7%***	*23.7%*	*3.0pp*	*2.8pp*
Core operating profit	**224**	189	19%	15%
Core operating margin	***26.4%***	*24.6%*	*1.8pp*	*1.5pp*

We supply branded generics and in-licensed patented products from our local manufacturing facilities to retail and hospital customers across the MENA region.

Branded revenue was up 10%, as we continue to benefit from our leading market position and a growing and diversified portfolio of oncology products and medicines used to treat chronic illnesses.

Branded core and reported gross profit grew 11%, with core and reported gross margins of 52.4%. This reflects our high-quality product mix driven by our shift towards higher value medicines.

Branded core operating profit increased 19% and reported operating profit increased 25%, reflecting the strong revenue performance and a reduction in foreign exchange related costs when compared to 2024.

Outlook for 2026

In 2026 we expect Branded revenue to grow in the range of 6% to 8%. We expect core operating margin to be around 25%.

Strong profitability driven by diversified product mix."

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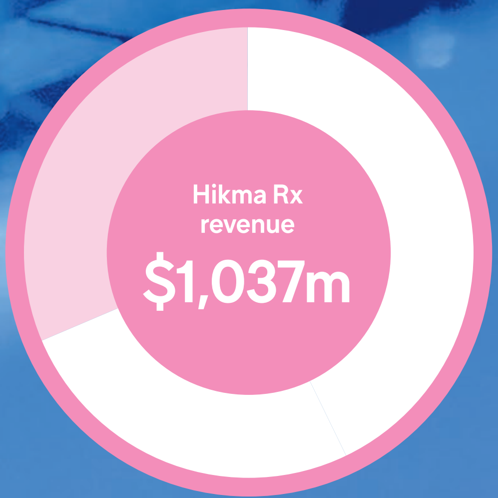
Hikma Rx



Hikma Rx	2025 $ million	2024 $ million	Change
Revenue	**1,037**	1,026	1%
Core revenue	**1,037**	1,037	0%
Gross profit	**343**	346	(1)%
Gross margin	***33.1%***	*33.7%*	*(0.6)pp*
Core gross profit	**343**	357	(4)%
Core gross margin	***33.1%***	*34.4%*	*(1.3)pp*
Operating profit	**124**	167	(26)%
Operating margin	***12.0%***	*16.3%*	*(4.3)pp*
Core operating profit	**179**	170	5%
Core operating margin	***17.3%***	*16.4%*	*0.9pp*

We supply oral, respiratory and other generic and specialty products to the North American retail market, leveraging our state-of-the-art manufacturing facility in Columbus, Ohio.

Hikma Rx core revenue was flat in 2025, reflecting expected price erosion across the base portfolio, offset by a strong performance on key in-market products. Hikma Rx reported revenue grew 1%.

Hikma Rx core gross profit reduced 4%, reflecting an increase in inventory provisions. Hikma Rx reported gross profit reduced 1%.

Hikma Rx core operating profit increased 5%, with lower sales and marketing costs more than offsetting the reduction in gross profit. The decline in sales and marketing spend was driven by a reduction in direct spend on specialty products. Hikma Rx reported operating profit declined 26% following the impairment reversal in 2024 related to our complex respiratory portfolio.

Outlook for 2026

In 2026 we expect Hikma Rx revenue to be broadly flat. We expect core operating margin to be close to 20%.

> **“Profitability is improving as we focus on higher-value business.”**

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Other businesses

Other businesses, which includes our 503B compounding business, our MENA diagnostics business, as well as Arab Medical Containers (AMC), a manufacturer of plastic specialised medicinal sterile containers, and International Pharmaceuticals Research Centre (IPRC), which conducts bio-equivalency studies, contributed revenue of $40 million in 2025 (2024: $26 million) with an operating loss of $6 million (2024: $9 million loss).

Research and development

Our investment in R&D of $151 million and our business development activities enable us to continue expanding the Group's product portfolio. We spent $9 million more in R&D than in 2024, however this was an underspend versus our original ambitions, primarily driven by moving R&D activity from the US to Croatia and delays to project starts in our Injectables business. We will increase this spend and expect to reach 5% to 6% of revenue in 2026.

During 2025, we had 84 new launches and received 99 approvals. To ensure the continuous development of our product pipeline, we submitted 139 regulatory filings.

	2025 submissions[1]	2025 approvals[1]	2025 launches[1]
Injectables	48	47	50
North America	10	19	26
MENA	32	10	10
Europe and ROW	6	18	14
Branded	82	45	30
Hikma Rx	9	7	4
Total	**139**	**99**	**84**

Net finance expense

	2025 $ million	2024 $ million	Change	Constant currency change
Finance income	83	8	938%	938%
Finance expense	107	167	(36)%	(38)%
Net finance expense	**24**	**159**	(85)%	(87)%
Core finance income	11	8	38%	38%
Core finance expense	106	93	14%	11%
Core net finance expense	**95**	**85**	12%	8%

Reported net finance expense was $24 million, compared with $159 million in 2024. Reported finance income includes $72 million 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.

Core net finance expense increased to $95 million (2024: $85 million), primarily reflecting an increase in average borrowing and the impact of the refinancing of the previous $500 million Eurobond.

We expect core net finance expense to be around $99 million to $103 million in 2026[2].

1. Pipeline projects submitted, approved and launched by country in 2025. MENA numbers include only the five major markets (Algeria, KSA, Egypt, Morocco and Jordan)
2. Based on the composition of the Group's net debt portfolio as at 31 December 2025, a one percentage point increase/decrease in interest rates would result in a $8 million increase/decrease in net finance cost per year (2024: $6 million increase/decrease)

Tax

The Group incurred a reported tax expense of $112 million (2024: $93 million) representing a reported effective tax rate of 21.6% (2024: 20.4%). Excluding the tax impact of exceptional items and other adjustments, Group core tax expense was $139 million (2024: $138 million). The core effective tax rate was 21.5% (2024: 21.7%).

We expect the Group core effective tax rate to be around 23% in 2026.

Profit attributable to shareholders and earnings per share

Core profit attributable to shareholders was $503 million (2024: $495 million). Reported profit attributable to shareholders was $402 million (2024: $359 million).

Core basic earnings per share was 228 cents (2024: 224 cents).

Reported basic earnings per share was 182 cents (2024: 162 cents).

Dividend

The Board is recommending a final dividend of 48 cents per share (2024: 48 cents per share) bringing the total dividend for the full year to 84 cents per share (2024: 80 cents per share). The proposed dividend will be paid on 30 April 2026 to eligible shareholders on the register at the close of business on 20 March 2026, subject to approval at the Annual General Meeting on 23 April 2026.

Net cash flow, working capital and net debt

The Group generated operating cash flow of $436 million (2024: $564 million). This change primarily reflects $186 million in connection with one-off legal settlements. Of the $186 million, $111 million was placed into restricted cash at 31 December 2025 and paid in January 2026.

Group working capital days were 245 at 31 December 2025 (31 December 2024: 240 days).

Capital expenditure was $197 million (2024: $165 million). In North America, $81 million was spent on capacity expansion and upgrades across our Cherry Hill, Columbus and Beford sites. In MENA, $82 million was spent strengthening and expanding our local manufacturing capabilities, including for our new general formulation plant in Tunisia and upgrading our oral oncology plant in Algeria, as well as adding new lines in Saudi Arabia and Jordan. In Europe, we spent $34 million adding bag capacity in Portugal and upgrading infrastructure in Germany and Italy.

We expect Group capital expenditure for 2026 to be in the range of $190 million to $210 million.

The Group's total debt was $1,604 million at 31 December 2025 (31 December 2024: $1,306 million).

The Group's cash balance at 31 December 2025 was $217 million (31 December 2024: $188 million).

The Group's net debt was $1,387 million at 31 December 2025 (31 December 2024: $1,118 million). We continue to have a healthy balance sheet, with a net debt to core EBITDA ratio of 1.6x (31 December 2024: 1.4x).

During July 2025, the Group issued a new $500 million five-year Eurobond with a 5.125% coupon rate to refinance the previously issued $500 million five-year Eurobond, which had a 3.25% coupon rate and matured on 9 July 2025.

During July 2025, the Group also signed a $250 million six-year loan agreement with International Finance Corporation (IFC), with proceeds used for general corporate purposes.

During November 2025, the Group signed a $400 million three-year syndicated loan arrangement, with proceeds used for general corporate purposes.

Net assets

Net assets at 31 December 2025 were $2,606 million (31 December 2024: $2,321 million). Net current assets were $1,190 million (31 December 2024: $285 million). The primary reason for the increase in net current assets is due to the previous $500 million Eurobond having been classified as a current liability in 2024.

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.

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 the exceptional items and other adjustments set out in Note 6 to the Group consolidated financial statements.

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 Injectables businesses, a proportion of their sales are denominated in a currency 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 changes are derived after reported 2025 numbers are translated using 2024 exchange rates, excluding price increases in the business resulting from the devaluation of currencies.

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

	2025 $ million	2024 $ million
Reported operating profit	**542**	**612**
Legal settlements	72	–
Pre-operational costs	16	4
Insurance compensation in relation to the Group's losses in Sudan	(14)	–
Gain on extinguishment of financial liability	(6)	–
Reorganisation costs	5	11
Intangible assets amortisation other than software	100	92
Impairment charges on intangible assets, PPE and right-of-use assets	26	31
Impairment reversals on intangible assets and property, plant and equipment	–	(60)
Provision for rebates adjustment	–	29
Core operating profit	**741**	**719**
Depreciation of property, plant and equipment	94	87
Depreciation of right-of-use assets	10	10
Software amortisation	8	8
Core EBITDA	**853**	**824**

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 net receivable days plus Group net inventory days, less Group payable days. Group receivable days are calculated as Group net trade receivables x 365, divided by 12 months Group reported revenue. Group inventory days are calculated as Group net inventory x 365, divided by 12 months Group reported cost of sales. Group payable days are calculated as Group trade payables x 365, divided by 12 months Group cost of sales.

Group net debt
We believe Group net debt is a useful measure of the strength of the Group financial position. Group net debt includes short and long-term financial debts (Notes 22 and 26), lease liabilities, net of cash and cash equivalents.

Group net debt	31 Dec 2025 $ million	31 Dec 2024 $ million
Short-term financial debts	(106)	(642)
Short-term leases liabilities	(8)	(11)
Long-term financial debts	(1,445)	(607)
Long-term leases liabilities	(45)	(46)
Total debt	**(1,604)**	**(1,306)**
Cash and cash equivalents	217	188
Net debt	**(1,387)**	**(1,118)**

ROIC
ROIC is calculated as core operating profit after tax divided by the average invested capital (calculated as the average of the opening and closing total equity plus net debt). This measures our efficiency in allocating capital to profitable investments.

ROIC	2025 $ million	2024 $ million
Core operating profit	741	719
Tax on core operating profit	(145)	(158)
Core operating profit after tax	**596**	**561**
Net debt	1,387	1,118
Equity	2,606	2,321
Invested capital (at 31 December)	**3,993**	**3,439**
Invested capital (at 1 January)	3,439	3,185
Average invested capital	**3,716**	**3,312**
ROIC	**16.0%**	**16.9%**

Our purpose in action

Investing in strategic partnerships driving growth in the US and MENA

In 2025, we accelerated growth through targeted partnerships, leveraging the complementary strengths of Hikma and our partners to achieve faster regulatory approvals, expanded market access, and portfolio expansion.

Key highlights:

Bio-Thera Solutions: capturing US autoimmune market share
FDA approval and launch of Starjemza™ (ustekinumab-hmny biosimilar) opens access to the biologic autoimmune treatment market. This collaboration with Bio-Thera Solutions demonstrates our model's efficiency: our partner developed the product while we provide US market access, generating returns from our commercial infrastructure with minimal capital outlay.

Novugen: strategic oncology addition for our US specialty portfolio
Acquiring Novugen's FDA-approved trametinib ANDA adds an important oncology asset to our US specialty portfolio, strengthening our competitive position in high-value therapeutic areas.

Celltrion: scaling MENA biosimilar access
Our strengthened alliance with global biosimilar leader Celltrion leverages our regional infrastructure to rapidly expand biosimilar availability across MENA. This partnership enhances our existing distribution network and market relationships while meeting growing regional demand for affordable biologics – creating new growth from established assets.

Value creation

For Hikma: Portfolio growth, market expansion, and revenue generation with optimised capital deployment and shared risk.

For partners: Access to established markets and commercial infrastructure they could not efficiently build independently.

For healthcare systems: Affordable treatment options that improve budget sustainability while maintaining high quality.

For patients: Earlier access to critical and affordable medicines.

"These 2025 partnerships validate our collaborative growth model. By identifying partners whose capabilities complement our market access strengths in the US and MENA, we are driving sustainable, capital-efficient growth while ensuring access to affordable and high-quality medicines."

Bassam Kanaan
Executive Vice President, Corporate Development and M&A