

A photograph of a woman with long dark hair, wearing a green top, smiling warmly as she holds a baby. The baby, wearing a light blue long-sleeved shirt, is looking up and laughing joyfully. A doctor in a white lab coat and glasses is leaning over the baby, using a stethoscope to examine their chest. The scene is set in a bright, clinical environment with large windows in the background.

**Better health.
Within reach.
Every day.**

Hikma Pharmaceuticals
2024 Full Year Results

hikma.

Strong 2024 financial performance

Double-digit core revenue growth, ahead of upgraded expectations, and core operating profit in line with upgraded guidance

\$3,156m

Core¹ revenue

2023 \$2,875m +10%

224¢

Core basic earnings per share

2023 223¢ 0%

16.9%

ROIC²

\$719m

Core operating profit

2023 \$707m +2%

\$824m

Core EBITDA

2023 \$810m +2%

A year of excellent strategic progress to drive future growth



Strive for excellence

Strengthened R&D functions

- Addition of Zagreb R&D centre – identified optimisation opportunities for Injectables
- New head of Generics R&D

Improved efficiencies

- Record productivity from EU sites
- Benefitting from efficiencies in MENA through Takeda brands acquisition

Extracting synergies

- Operations and manufacturing excellence initiative



Diversify and differentiate

Investment to expand and diversify portfolio

- Strengthened long-term growth prospects of Injectables through Xellia acquisition

New agreements and partnerships

- Signed significant new CMO for Generics
- Entered exclusive partnership with Emergent for Kloxxado

Strong pipeline supporting consistency of new launches

- Launched 132 new products in 2024
- Launched liraglutide injection in the US, the first approved generic GLP-1 referencing Victoza®



People and responsibility

Empowering our people

- Initiated a programme to enhance career progression, recognition and wellbeing

Remained focused on sustainability topics

- Continued to improve access to medicines
- Double materiality assessment

Our strategic priorities to drive growth

Investing in the near-term to ensure we are set-up for success

2026

2025



Injectables

- **R&D:** integrate Zagreb centre, increase number of ready-to-use projects and gain approval for reformulated vancomycin RTU
- **Operations:** initial investment in Bedford facility; Morocco and Algeria sites fully operational from 2026
- **Commercial:** benefits of Xellia portfolio, expanding share in Europe, launching biosimilars and long-acting injectables in the US



Branded

- **Operations:** enhance and expand local capacity, including oncology capabilities in KSA, Algeria and Egypt
- **Commercial:**
 - **First to market launches** including finasteride and Bismuth combination
 - **Entering new therapy areas** including GLP-1s, metastatic breast cancer
 - **Expand key therapy areas** including MS with Cladribine and DMF launches



Generics

- **R&D:** increase first to file opportunities, build R&D team in Zagreb, collaborate with MENA R&D for co-development
- **Operations:** initiate facility preparation for new CMO, and increase respiratory and nasal capacity, adding new manufacturing lines
- **Commercial:** expand portfolio into Canada with first launch

Our strategic priorities to drive growth

Acceleration of growth and opportunities from 2027 through 2029



A close-up photograph of a person's hands typing on a white computer keyboard. The person is wearing a white long-sleeved shirt and a dark watch on their left wrist. A blue mouse is visible in the foreground, slightly out of focus. The background is a blurred office setting with a blue wall.

Finance

Khalid Nablsi, Chief Financial Officer

Group financial highlights

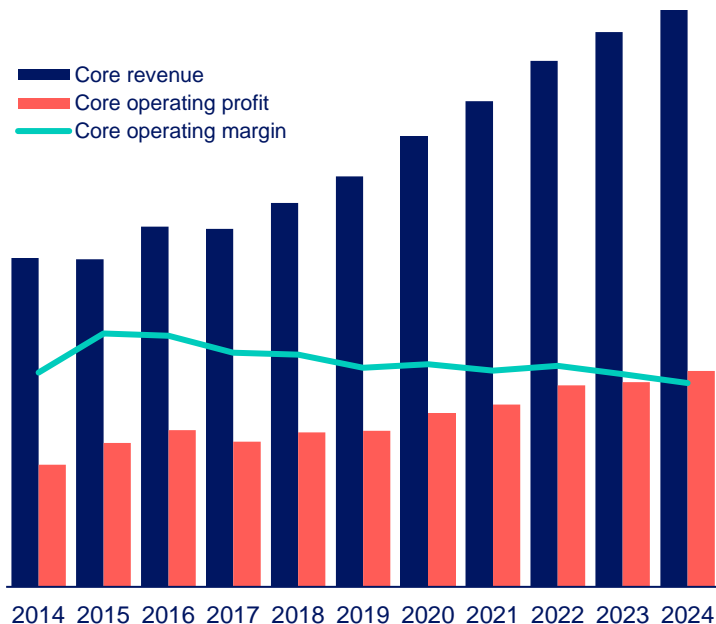
	2023	2024	% change
Core ¹ revenue	\$2,875 million	\$3,156 million	+10%
Core gross profit	\$1,407 million	\$1,448 million	+3%
Core operating profit	\$707 million	\$719 million	+2%
Core EBITDA	\$810 million	\$824 million	+2%
Core profit attributable to shareholders	\$492 million	\$495 million	+1%
Core basic earnings per share	223 cents	224 cents	0%
Dividend per share	72 cents	80 cents	11%

¹ Core results throughout the document are presented to show the underlying performance of the Group, excluding the exceptional items and other adjustments set out in Note 5 of the Group consolidated financial statements. Core results are a non-IFRS measure and a reconciliation to reported IFRS measures is provided in our 2024 full year results press release

² For reported figures refer to the appendix



Core revenue and core operating profit performance over 10 years



Core revenue and core operating profit performance for 2024



Revenue

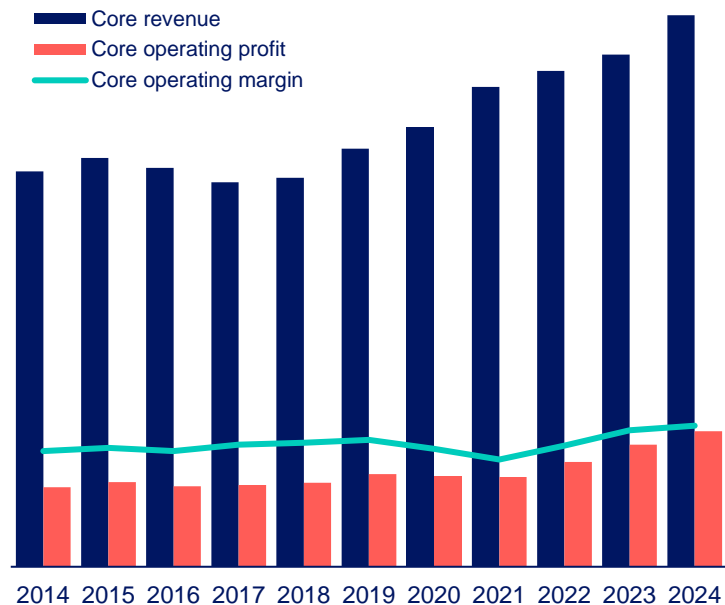
- ⊕ \$24 million revenue contribution from the Xellia acquisition
- ⊕ Good demand in North America for base portfolio and recent launches
- ⊕ Strong demand for own products in Europe in established and new markets
- ⊕ Good growth in MENA across most markets, benefitting from biosimilars and new launches

Core operating profit

- ⊖ Product mix, including slightly dilutive impact of the Xellia acquisition and increased contribution from partnered products



Core revenue and core operating profit performance over 10 years



Core revenue and core operating profit performance for 2024



Revenue

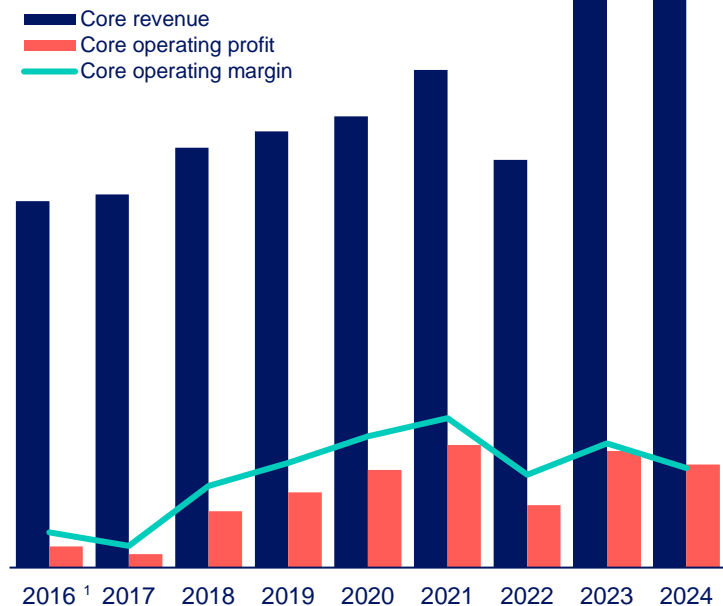
- ⊕ Strong growth across most markets
- ⊕ Benefitting from a growing and diversified portfolio of oncology products and medicines used to treat chronic illnesses

Core operating profit

- ⊕ Improvement in product mix
- ⊖ Currency devaluation in Egypt



Core revenue and core operating profit performance since Columbus acquisition



Core revenue and core operating profit performance for 2024



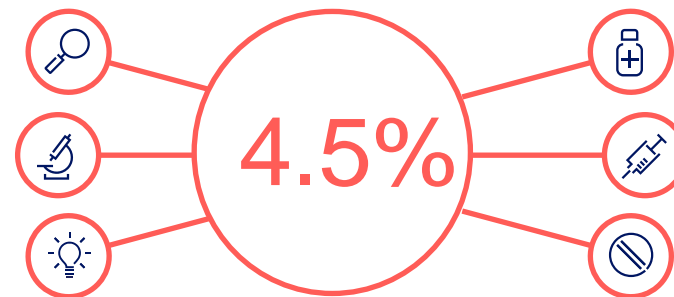
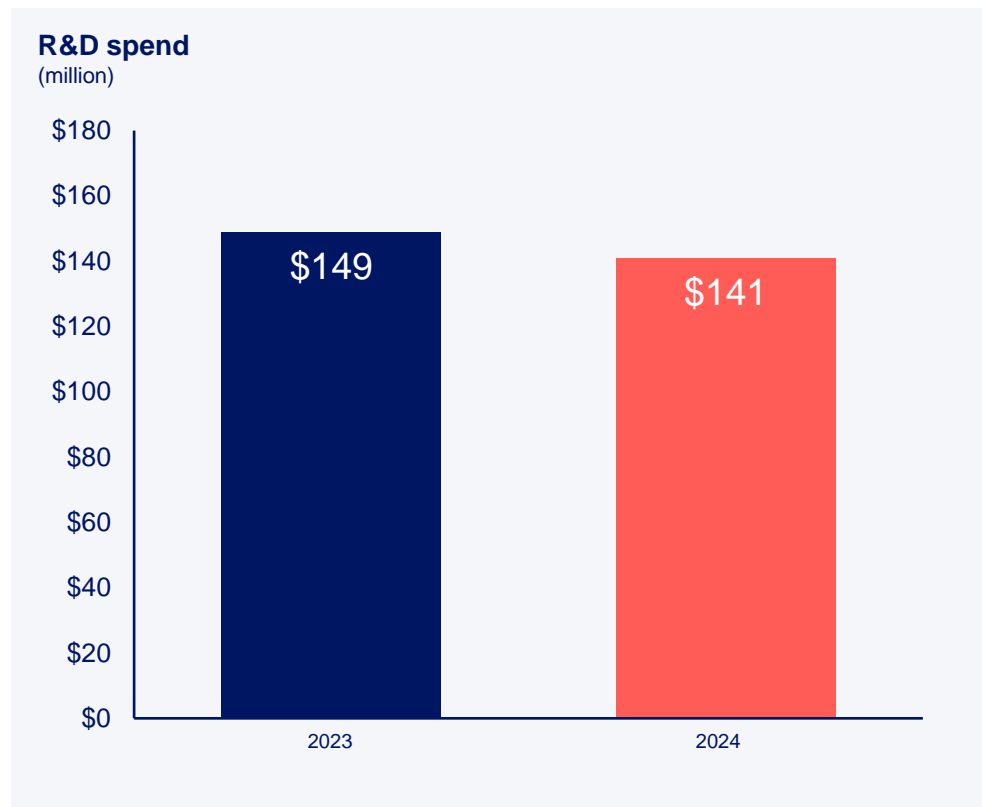
Revenue

- ⊕ Strong demand for differentiated portfolio, particularly for respiratory products
- ⊕ Authorised generic of sodium oxybate continues to generate good revenue

Core operating profit

- ⊖ Higher royalties payable on authorised generic of sodium oxybate
- ⊕ Improvement in product mix across the base

Expanding and enhancing our product pipeline



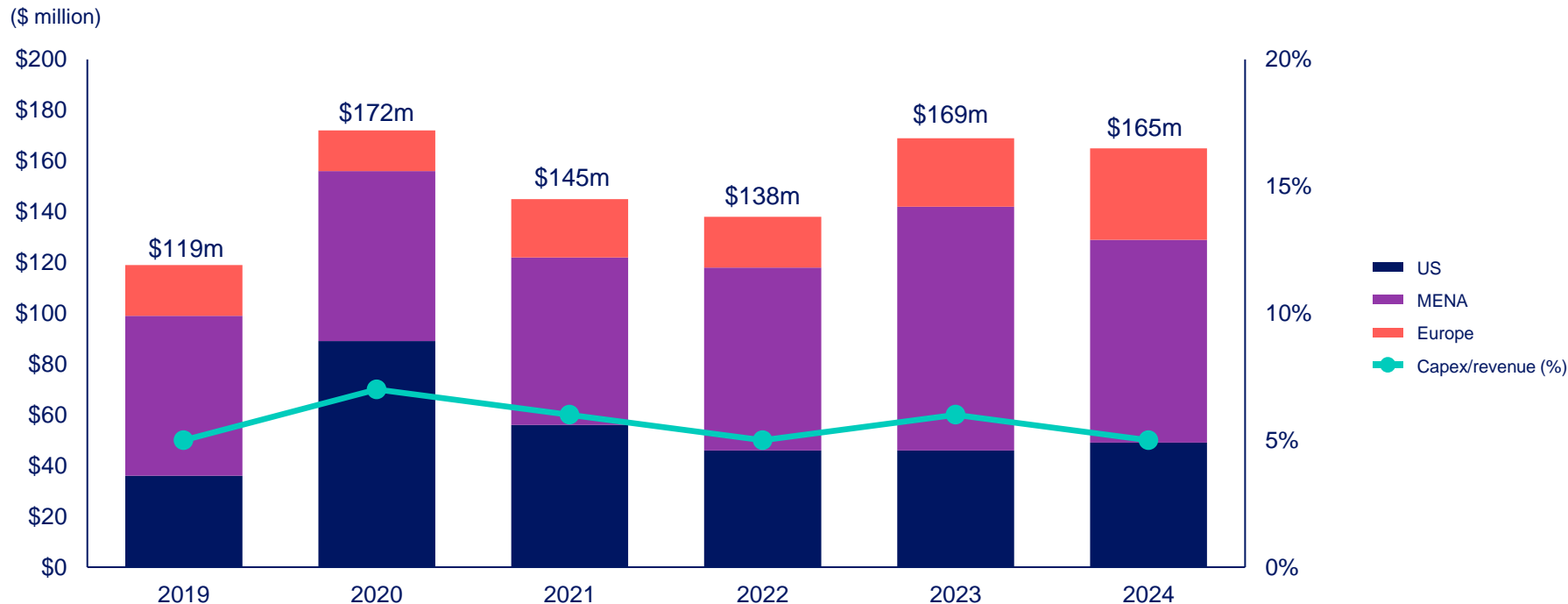
**of Group core revenue
invested in R&D**

Continue to invest in building a pipeline of differentiated products.

Expect to increase 2025 spend by **c.20%**.

Continuing to invest in the maintenance, upgrade and expansion of our facilities across the Group

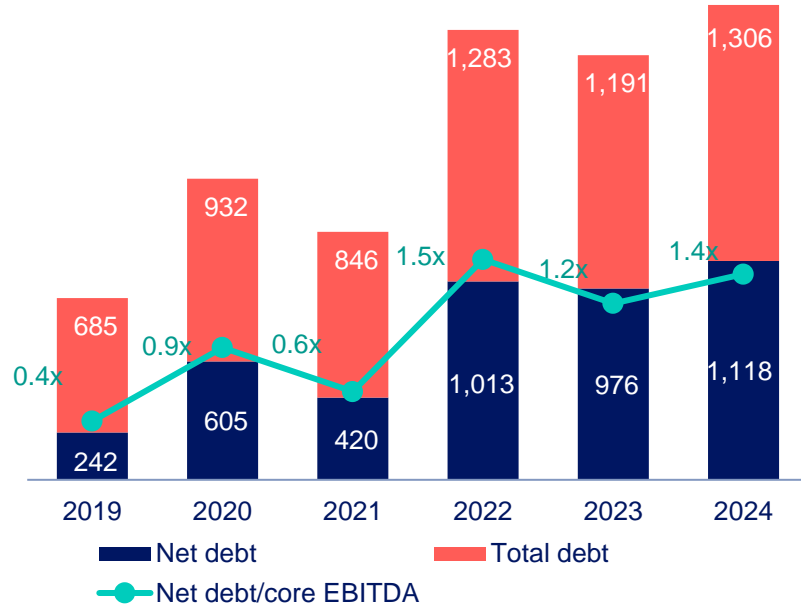
Capex by region



Cash flow and balance sheet

Debt and leverage

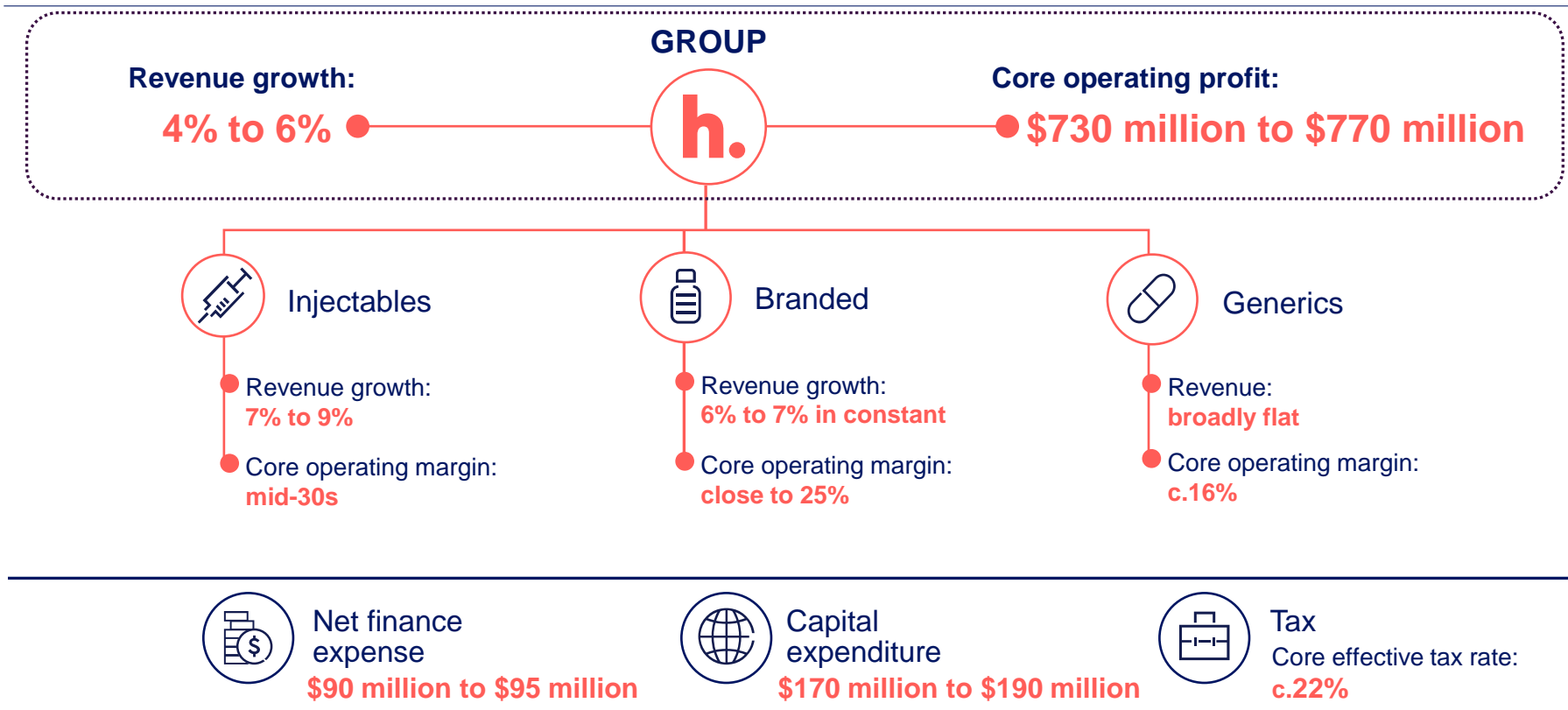
(\$millions)



Operating cash flow

	2023	2024
Operating cash flow	608	564
Operating cash flow/revenue	21%	18%

2025 full year guidance



Wrap-up

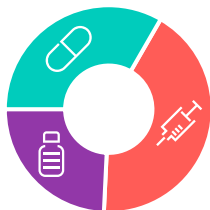


Solid foundation and operational strength to support continued growth and attractive returns

A well diversified, global generic pharmaceutical business

3 unique and complementary business segments

Generics
33%



Injectables
42%

Branded
24%

Leading market positions

7th

largest in the US¹

2nd

largest in MENA²

Growing investment across the business

Broad portfolio and growing investment in R&D

31% of **Injectables** pipeline classified as complex, differentiated/NTE or BLA0

75% of **Branded** top 20 pipeline projects as first to market/generic

22% of **Generics** pipeline as respiratory or nasal

Adding innovation through partnerships and acquisitions

Expanding manufacturing footprint

Strong financial position

Strong balance sheet and a high return on capital

Net debt/core
EBITDA

1.4x

Firepower

c.\$1.5bn

ROIC

16.9%

Appendix



Group reported financial highlights

	2023	2024	% change
Revenue	\$2,875 million	\$3,127 million	+9%
Gross profit	\$1,390 million	\$1,415 million	+2%
Operating profit	\$367 million	\$612 million	+67%
Profit attributable to shareholders	\$190 million	\$359 million	+89%
Basic earnings per share	86 cents	162 cents	+88%

Glossary

Abbreviation	Definition
CMO	Contract Manufacturing Organisation
GLP-1	Glucagon-like peptide-1
RTU	Ready-to-use
MS	Multiple sclerosis
DMF	Dimethyl Fumarate
CML	Chronic myelogenous leukaemia
AML	Acute myelogenous leukaemia