

Executive Chairman's statement

Everything we do is driven by the needs of our patients. I am grateful to all our people who have spent another year working hard to ensure we continue to put better health within reach, every day.

Helping shape a healthier world

Hikma was founded, and continues to operate, as a purpose-driven organisation. We started out over 45 years ago bringing high-quality, essential medicines to markets in the Middle East and North Africa (MENA). We have evolved into a global healthcare company, playing a critical role serving patients across North America, Europe and MENA.

In 2024 we have continued to deliver on our mission to help shape a healthier world, and our leadership teams are advancing this agenda across our markets. We have been launching new products, signing partnerships, investing more into research and development, building new manufacturing plants, and deploying capital through acquisition to ensure we are well placed for continued growth.

Serving our stakeholders

We have a wide range of stakeholders and you can read about how we engage and address their needs on page 24 of this Annual Report. Our shareholders are our owners, and we regularly engage with our investor base, take time to listen to them and ensure they understand both our financial performance and our strategic direction. Our CEO, Riad, will discuss strategy more in the following pages.

Our customers include hospitals, pharmacists, buying groups, and of course patients. Of critical importance to this group is quality and reliability of products, and this reflects our own priorities. Quality is integrated into all that we do – we are regularly inspected by the US FDA and other local authorities and we value the input we get through these interactions. You can read more about our quality focus on page 60 of this report.

Another stakeholder group critical to our success is our people. Our people are Hikma, and they bring us a huge amount of expertise as well as ideas on what more we can do to deliver our purpose. We are focused on how we can retain and recruit the best talent. When I visit our sites around the world, I always value the time I spend talking with people in our operational facilities and offices. We have an impressive team, and this gives me confidence that Hikma's future remains bright.

Governance

In 2024, we continued to ensure that the whole Board is engaging closely with the business and contributing their expert and independent viewpoints to the running of Hikma. As well as our regular meetings in London, we took the opportunity to meet at our facility in Casablanca, Morocco. These off-site Board meetings are a fantastic opportunity for our Directors to see more of Hikma and meet with the people who are critical to our success. You can read more about the Board's activities and the Casablanca trip in the Corporate governance section on pages 103 of this report.

Looking ahead

While I regularly reflect on how far Hikma has come, and the importance we place on providing access to healthcare in our markets, I am most excited about what more we can do. The leadership team are ambitious, with varied and complementary strengths, giving me great confidence in Hikma's ability to continue to grow for many years to come. With our pipeline, the investment into our manufacturing plants, our strong relationships with customers and suppliers, and our solid financial footing, we are perfectly placed to grow and support patients across our markets.

Said Darwazah
Executive Chairman



I have confidence in our strategy and the leadership team in place to deliver on it, and drive future growth."



CEO Statement

I am pleased with the excellent financial performance we have delivered during my first full year as CEO, ahead of initial expectations, and I am more confident than ever that we have the right strategy in place to deliver growth for many years to come.

Reflecting on my first full year as CEO of Hikma, I am proud of the significant strides forward we have made in 2024. This year has been marked by a robust financial performance, strategic deployment of capital, the strengthening of our leadership team, and a renewed focus on innovation and sustainability.

I have been working closely with both our Executive Committee and the Leadership Council, in executing our broader strategy. We are ensuring the Group is differentiated and positioned for sustained growth and innovation.

Strong financial performance

I am delighted with the outcome of our hard work in 2024. Group core revenue grew 10% (reported growth of 9%), ahead of the expectations we set out last February, and upgraded in August.

In a year where we had a significant, one-off, profit headwind in our Generics business, I was also pleased with the slight growth in Group core operating profit, again ahead of our upgraded expectations.

Injectables

We had another successful year in Injectables. We delivered an impressive top-line performance, with strong revenue growth in each of our three geographies and core operating profit growth for the division of 5%.

During the year we were successful in acquiring the US finished dosage form business of Xellia Pharmaceuticals. This acquisition will diversify and enrich our injectables portfolio and pipeline, expand our manufacturing capacity, bringing complex manufacturing technologies, and support the long-term growth of the Injectables business.

We continued to broaden and diversify our portfolio, with 89 new launches across the business. On top of this, we added products through the Xellia acquisition, which also enhanced our pipeline. With our new R&D centre in Zagreb complementing our existing footprint, we are well positioned to develop

more complex products over the medium term. We are also enhancing our differentiation through partnership, one example in 2024 being the launch of our first GLP-1 product in December, liraglutide.

Our MENA Injectables business remains a solid contributor to growth, with both biosimilars and our own portfolio of medicines contributing to the strong performance. In Europe, double-digit sales of our own medicines underpinned growth in our key markets. We also continue to pursue CMO opportunities where we see value for both us and our strategic partners.

Branded

I am hugely proud of the progress our Branded business has made in recent years. In 2024, we grew core revenue 8% and core operating profit an impressive 11% with core operating margin expanding to 24.6%. This business has seen a step change in margin over the past two years, driven by product mix as we increasingly focus on higher value medicines. Our focus on therapeutic areas such as cardiovascular, diabetes, and oncology is allowing us not only to address critical healthcare challenges effectively, but also to provide a consistent and more profitable revenue stream.

The performance is strong across our markets and I am excited by the plans of our leadership teams on the ground to keep delivering growth. During the year we hosted both our Board and several of our investors during two visits to our site in Casablanca, Morocco. These showcased the strength of our facilities and the ambitions we have to become the leading healthcare company in MENA. Both groups came away more knowledgeable on our strengths in the region and excited for the future potential.

Generics

Our Generics business is on a very firm footing. We generated over \$1 billion in revenue for the first time, with margins in line with our expectations. We are delivering growth in our more complex products, such as our generic Advair Diskus® dry powder inhaler, we increased our market share in sodium oxybate, and our leading nasal spray franchise performed well in 2024. Operating profit was lower than the exceptionally strong result we delivered in 2023 due to the expected increase in royalties payable on our authorised generic of sodium oxybate.

We have strengthened our teams across this business, including the appointment of Hafrun Fridriksdottir, our new President of Generics, and a new head of Generics R&D with significant respiratory experience. With their expertise, we are sharpening our focus on R&D to ensure we are investing in the right products and executing projects effectively.

We are also working to maintain and enhance our manufacturing strength. Importantly, we are delivering our strategy to grow our CMO offering. We signed a new contract in 2024 which we expect to start contributing meaningfully in 2027. This will help support medium-term revenue growth and profitability for Generics.

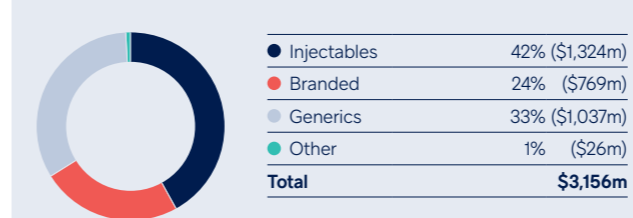
We have also focused on maximising the potential of our specialty products and post-year end, signed a partnership agreement with Emergent BioSolutions to market our Kloxxado® naloxone nasal spray.

Our clearly defined strategy

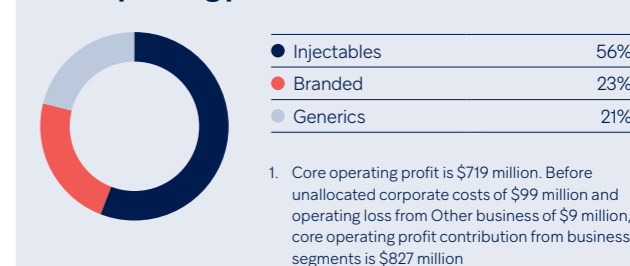
I set out our refreshed strategy in this letter last year, and I am pleased with the progress we are making against our key priorities and how we are putting our plans into action.

Firstly, we are always striving for excellence, by enhancing and leveraging the foundation we have. This year, we have continued to evolve the technologies in our plants and our portfolio has grown, both organically and through acquisition. We now have over 800 products in our portfolio globally and our capacity to produce these products continues to expand.

Core revenue – 2024



Core operating profit – 2024¹



Secondly, we diversify and differentiate. We had 132 launches across the business in 2024, and added to our R&D capabilities through the Xellia acquisition, which brings the new R&D centre in Zagreb with a track record of developing complex products. Across the Group, we are focused on pipeline execution. We have strengthened our teams in all three businesses and have been working on improving R&D efficiency. We have made great progress against this strategic pillar, ensuring we have a healthy pipeline for growth.

Thirdly, we invest in our people and operate sustainably. This year, I have travelled to many of our locations around the world, and spoken with hundreds of our people and I continue to be humbled by their commitment, diligence and experience. We have been working to enhance career development and progression and will launch a new grading structure in 2025 with clearer career levels and detail on the skills needed for advancement. You can read more about how we empower our people in our case study on page 26 of this report.

We also appointed a new VP, Sustainability in 2024, a senior position focused on advancing our sustainability strategy, and we have been spending time this year conducting a double materiality assessment, as we work to understand better our most material sustainability areas.

Well placed for future growth

Hikma is a growth company – we are investing across our markets, building out our infrastructure, launching new products and deploying our healthy balance sheet on value-enhancing acquisitions.

I am excited for 2025 and beyond. With the incredible, diligent team we have in place, I am extremely confident in our ability to grow, and continue to help shape a healthier world.

⊕ Find out more about our Strategy on page 8

⊕ Find out more about our KPIs on page 18

We have exciting strategic momentum and are very well positioned for 2025 and beyond.”

