

Hikma continues strong strategic execution and reiterates guidance

London, 7 November 2024 - Hikma Pharmaceuticals PLC (Hikma, Group), the multinational pharmaceutical group, today provides an update on current trading.

Riad Mishlawi, Hikma's CEO, said:

"I am pleased with our progress this year and we remain on track to deliver another strong performance in 2024, in line with our current guidance. All three businesses are contributing, with new launches across our markets and investment in our infrastructure giving us confidence for the future. We have made excellent strategic progress in the period, having closed the Xellia acquisition and signed an important contract manufacturing agreement for our Generics business."

Group

The Group is performing well and we continue to expect Group revenue to grow in the range of 6% to 8% and for core operating profit to be in the range of 700 million to 730 million in 2024, in line with our previously upgraded guidance.

Injectables

In our global Injectables business, growth has accelerated in the second half of the year, driven by the previously expected second half weighting of contract manufacturing in Europe. We are also benefitting from sustained good demand for our own products in Europe, including in our new markets. Our MENA Injectables business is performing well, supported by new launches.

In North America, there is good demand for our broad portfolio, and we have launched ten products in the year to date, with more expected towards the end of the year. We closed the Xellia acquisition in September and expect a revenue contribution of around 20 million this year, in line with previously set-out expectations. We are now working on integrating the business and upgrading the Bedford, Ohio manufacturing facility.

Excluding the Xellia acquisition, we continue to expect 2024 Injectables revenue to grow in the range of 6% and 8% and for core operating margin to be between 36% and 37%.

Branded

Our Branded business is performing well. We are benefitting from our position as a leading supplier of medicines across the region, our deep understanding of local healthcare needs, and our extensive local footprint. This is translating into strong demand across our portfolio, including for our oncology, diabetes and cardiovascular products.

As noted at the half-year, operating costs will be second half weighted as we invest in our pipeline, focusing on first-to-market and first-generic opportunities, and in our commercial activities to support our portfolio.

We are reiterating our guidance for Branded revenue growth in the high-single digits in constant currency, or 6% to 8% on a reported basis, and for reported core operating margin to be around 25%.

Generics

Our Generics business continues to deliver an excellent performance. This reflects our increasingly broad and differentiated portfolio, with a strong contribution from our nasal and inhalation products as well as recent launches. This portfolio breadth is helping to offset the expected increase in competition on certain products.

We remain focused on strengthening our portfolio and pipeline for this business and are on track with R&D investment which has increased compared with the first half of the year.

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We have made strong progress in building a meaningful contract manufacturing (CMO) business and are pleased to announce the signing of a significant new long-term contract with a global pharmaceutical company. Subject to FDA approvals, we expect to begin commercial production for our partner in 2027. Our CMO business is key to our Generics strategy, supporting stronger revenue growth and profitability, while improving the utilization of our Columbus, Ohio facility.

We continue to expect Generics revenue to grow in the range of 5% to 7% in 2024, and core operating margin to be between 16% and 17%.

Further information

Hikma will hold a live Q&A conference call for sell-side analysts at 1:00pm GMT. A recording and transcript will be made available on the Company's website.

To join via conference call please dial:

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United Kingdom (Toll-Free): +44 800 358 1035

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About Hikma

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

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 9,100 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

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Forward-looking statements

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