August 12, 2025

Listing Department **Code: *532321***
BSE LIMITED
P J Towers, Dalal Street,
Mumbai–400 001

Listing Department **Code: *ZYDUSLIFE***
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai–400 051

Re: **Investor Presentation**

Dear Sir,

Please find attached the Investor Presentation on the unaudited financial results for the quarter ended on June 30, 2025.

Please find the same in order.

Thanking you,

Yours faithfully,
For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL NARENDRA SONI
Digitally signed by DHAVAL NARENDRA SONI
Date: 2025.08.12 13:01:38 +05'30'

DHAVAL N. SONI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. FCS7063

Encl.: As above

Zydus Lifesciences Limited
Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878

Zydus Lifesciences Limited

Earnings Presentation: Q1 FY26

12th August, 2025

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Disclaimer and Safe Harbor Statement

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Q1 FY26: At a Glance

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Revenues from Operations

Rs. 65,737 mn
6% YoY

R&D

Rs. 4,856 mn
7.4% of revenues

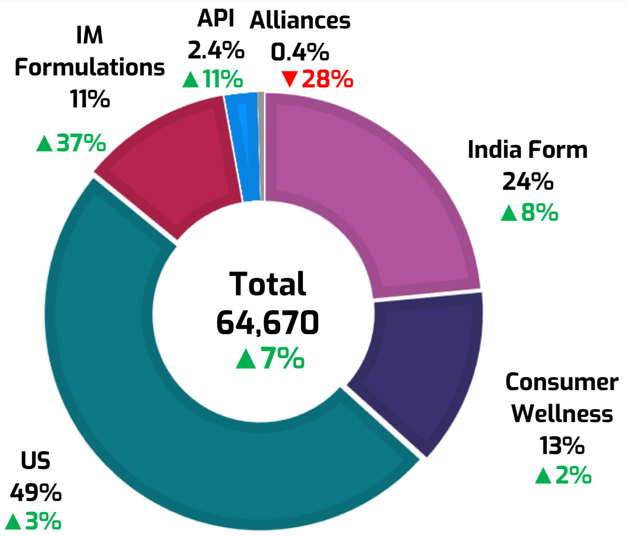
EBITDA & Margin %

Rs. 20,885 mn
31.8% of revenues
flat YoY

Net Profit

Rs. 14,668 mn
3% YoY

Business-wise Sales Break-up (Rs. mn) and YoY Growth



Highlights of Q1 FY26

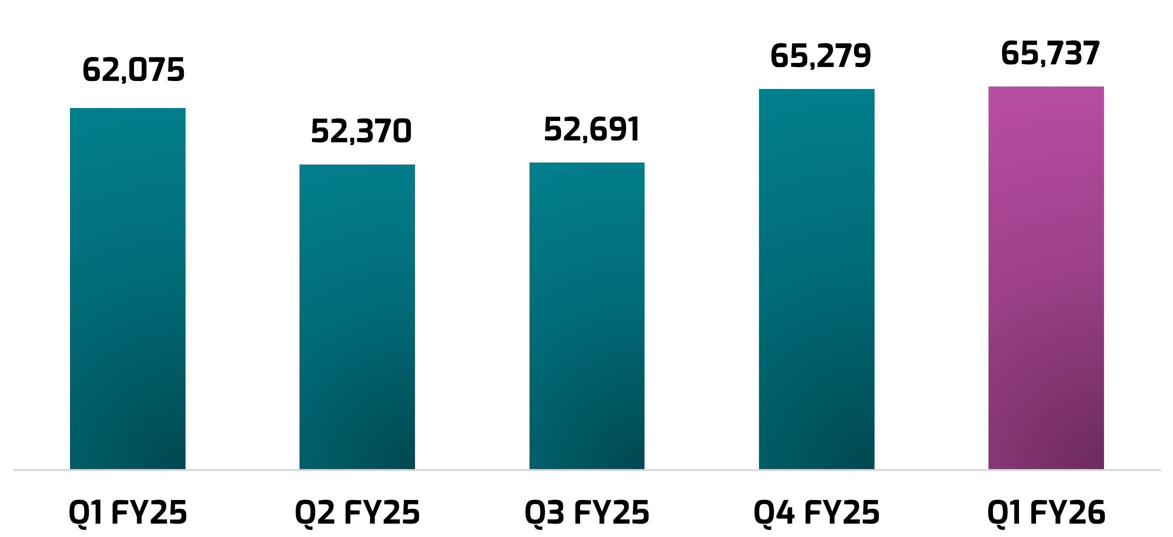
- Total revenues registered **stable growth** of **6% YoY.**
- **India branded formulations sustained** the growth momentum and **outpaced** the market growth for yet another quarter.
- **Consumer Wellness navigated** through the **challenges** posed by **early monsoon** conditions which impacted the **seasonal** brands.
- **US formulations** business sustained **execution excellence** and **grew** both **YoY** and **QoQ** on a **high** base.
- **International Markets** business delivered **another strong growth performance** driven by **all round growth** across **key** geographies.
- EBITDA margin stood at **31.8%,** flat YoY.
- Capex (organic) for the quarter: **Rs. 4,020 mn**.
- Net cash: Rs. **56,312 mn** (at 30-Jun'25) vs 48,836 mn (at 31-Mar'25)

Regulatory Updates

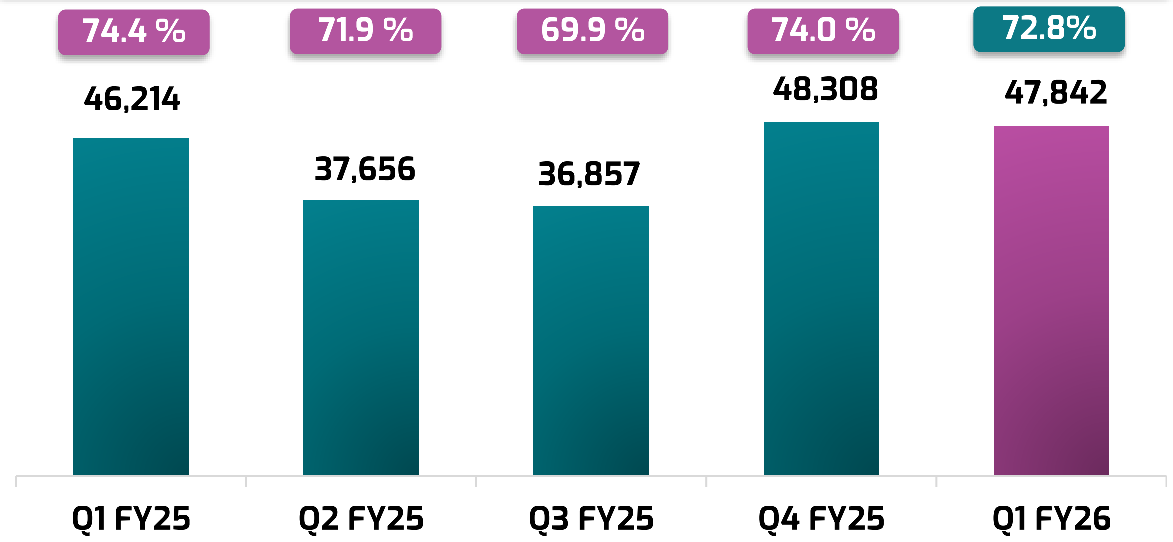
- API manufacturing facilities at Ankleshwar and Dabhasa received Establishment Inspection Reports (EIR) from the USFDA against the inspections conducted in March and April, 2025 respectively.

Key Financial Metrics (1/2)

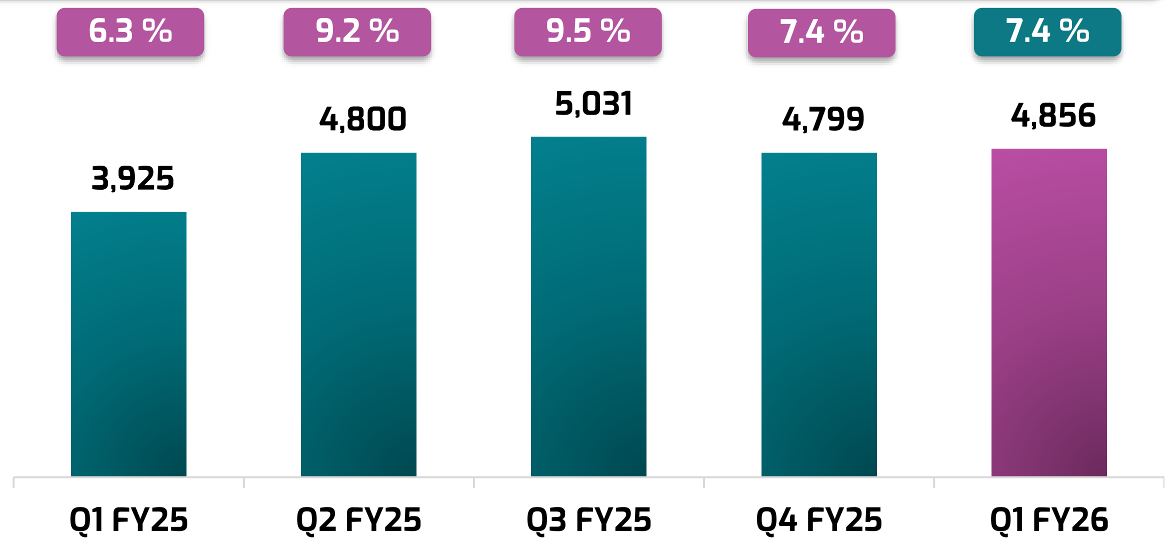
Total Revenues (Rs. mn)



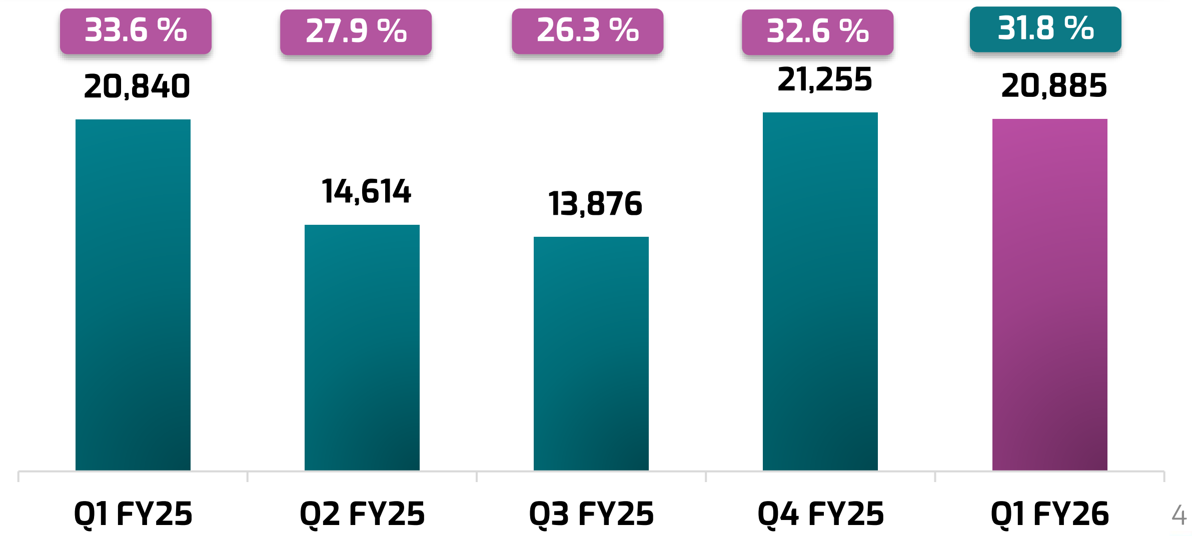
Gross Profit (Rs. mn) and Gross Margin %



Total R&D (Rs. mn) and % to Revenues



EBITDA (Rs. mn) and EBITDA Margin %



Key Financial Metrics (2/2)

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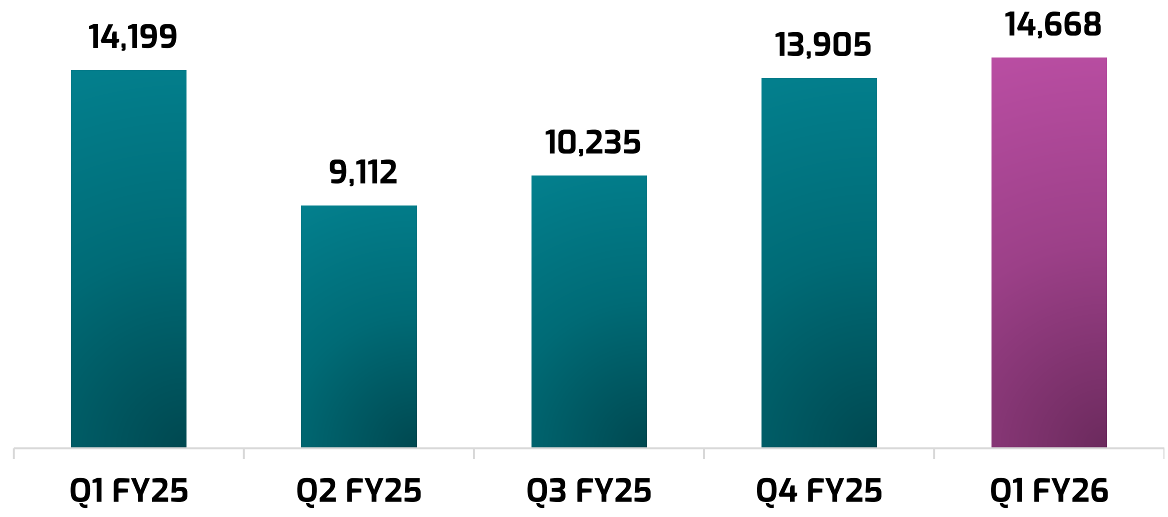
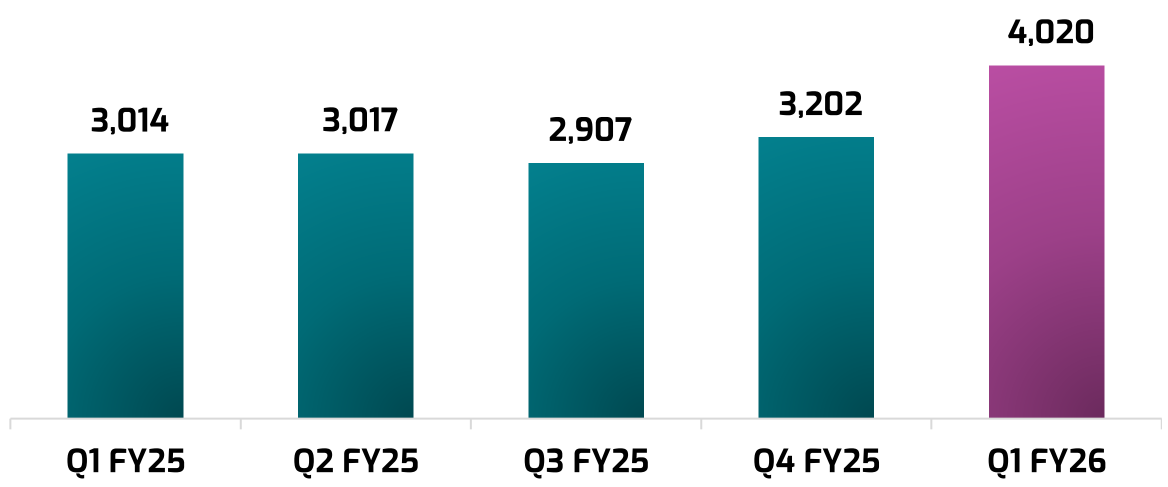
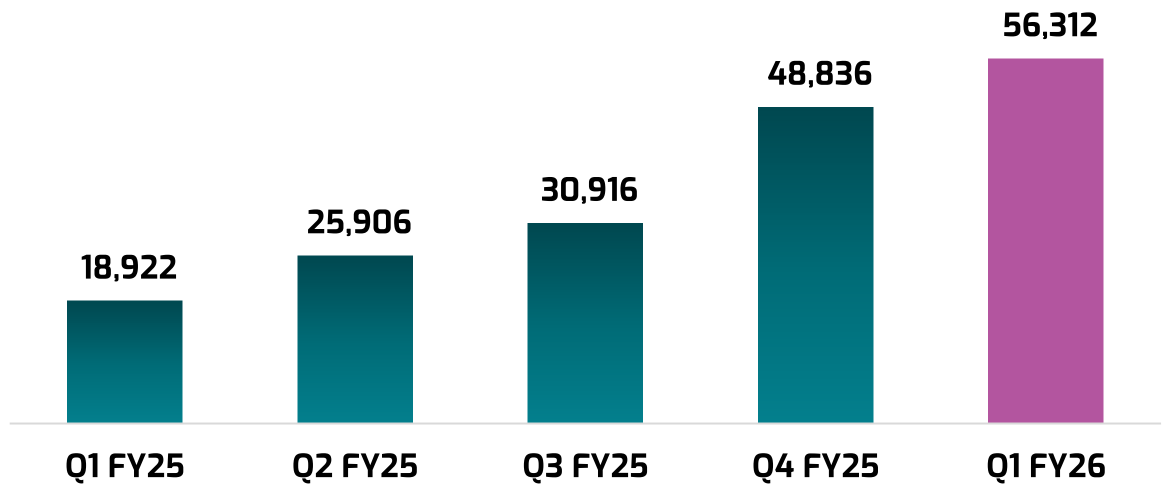
PAT ex. Exceptional (Rs. mn)



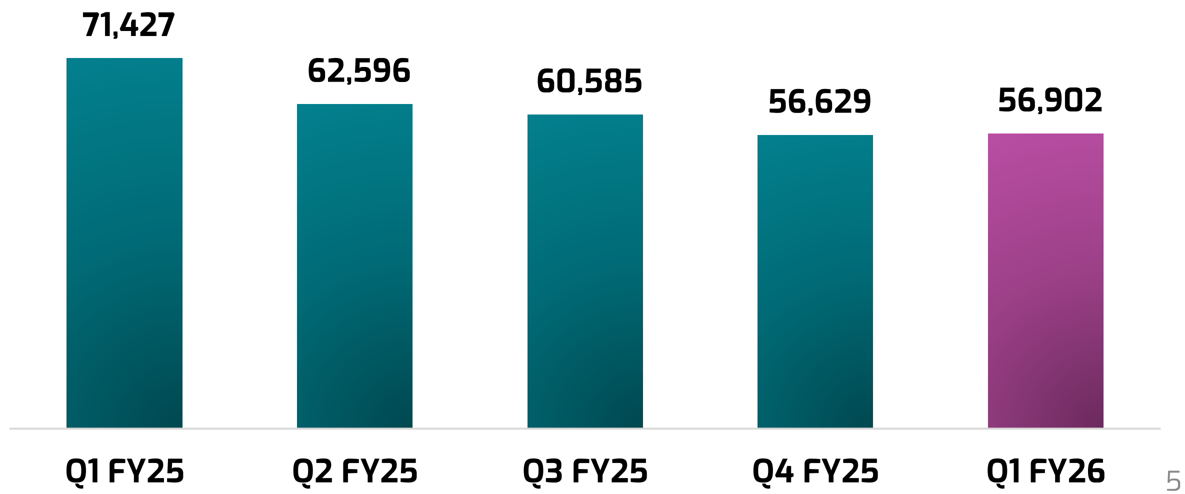
Organic Capex (Rs. mn)



Net Cash (Rs. mn)



Net Working Capital* (Rs. mn)

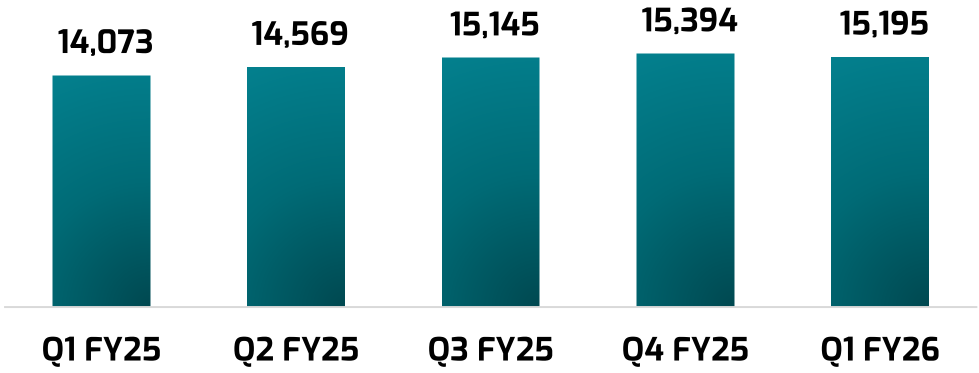


*Net working capital includes Inventory, Trade receivables and Trade payables.

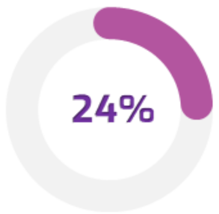
India Formulations business

Sustained market outperformance driven by chronic portfolio

India Formulations Sales (Rs. mn)



Q1 FY26 Revenue Contribution

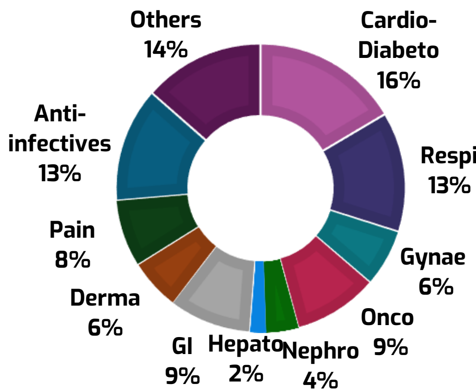


Q1 FY26 Gr.	
YoY	8.0%
QoQ	-1.3%

Brand building - a key growth driver

Brand Value (Rs. Mn)*	# of Brands
1000+	9
500 to 1000	22
250 to 500	35

Therapy-wise Break-up*



Highlights for the quarter

- Branded business **sustained** the **growth momentum** and **outpaced market growth** for yet another quarter.

  Pillar brands and **innovation portfolio** posted **strong growth**, driving the overall performance.
- **Chronic** segment **continued to grow at a faster pace** driving the overall growth of the business.
- **Grew faster** than the market in **key therapies** of Cardiology, Respiratory, Anti-infectives, Pain Management and Oncology.
- On the Super Specialty front, continued to hold **leadership** position in **Oncology** therapy.
- Share of **Chronic** portfolio has **gone up** consistently over the years and stood at **43.7%***, an **improvement** of **420 bps** over the last 3 years.

*Source: IQVIA MAT June 25

Consumer Wellness

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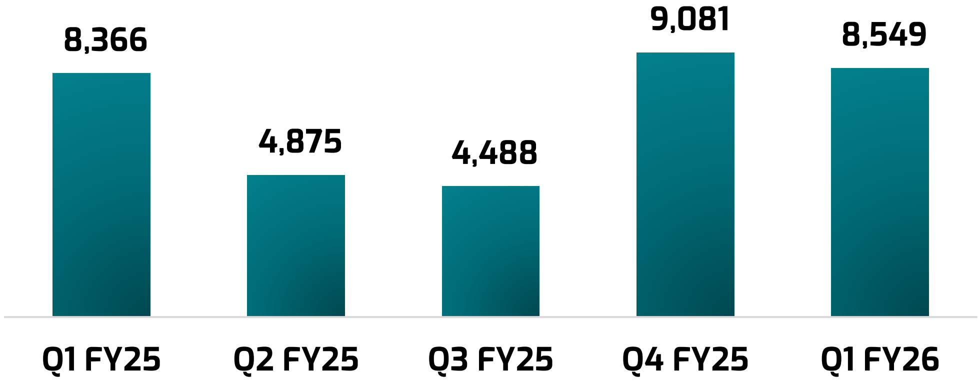
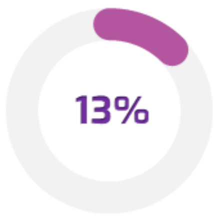
Navigating challenges posed by early monsoon conditions

Consumer Wellness Sales (Rs. mn)



Q1 FY26 Revenue Contribution



Q1 FY26 Gr.	
YoY	2.2%
QoQ	-5.9%

Highlights for the quarter

- Excluding **seasonal brands,** registered **strong double-digit growth** reflecting the **underlying strength** of the portfolio and **balanced business model.**
- **Organized trade** saliency continued to **improve,** reaching **30.9%** in Q1 FY26, up from **23.3%** in Q1 FY25. Within this, **e-commerce** contributed **14.5%,** and **modern trade** contributed **16.4%.**

Dominant market share across key brands

Brand Name		Mkt Share %	Mkt Rank
Nycil		33.3%*	1*
Everyuth Naturals	Facial Cleansing #	7.8%*	5*
Everyuth Naturals	Scrub	48.7%*	1*
Everyuth Naturals	Peel Off	77.2%*	1*
Glucon-D		58.9%*	1*
Complan		4.0%*	5*
Sugar Free		96.1%*	1*
Nutralite			1**
RiteBite / Max Protein			1 **

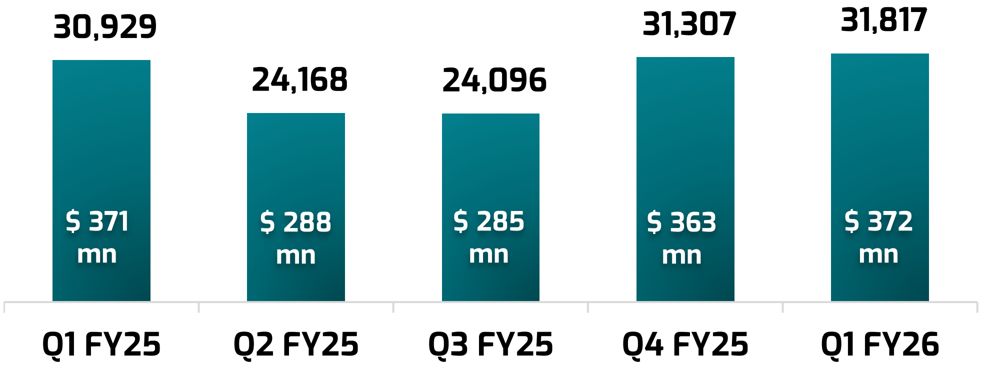
*Source: Nielsen and IQVIA MAT June 2025 report
** Company Estimates
# Facial cleansing segment includes Face wash, Scrub and Peel-off

7

US Formulations business

Sustained execution excellence with growth on a higher base

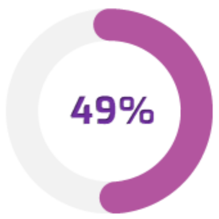
US Formulations Sales (Rs. mn)



Q1 FY26 Gr.

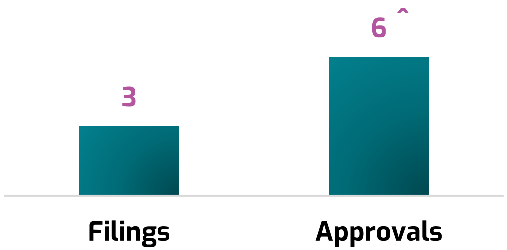
YoY	2.9%
QoQ	1.6%

Q1 FY26 Revenue Contribution

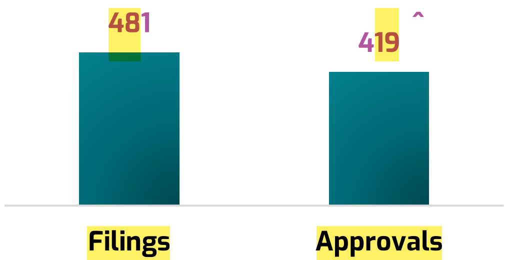


Continued investment to build the generics pipeline

ANDA filings and approvals - Q1 FY26



ANDA filings and approvals - Cumulative



^ includes 2 tentative approvals in Q1 FY26 and 26 on a cumulative basis.

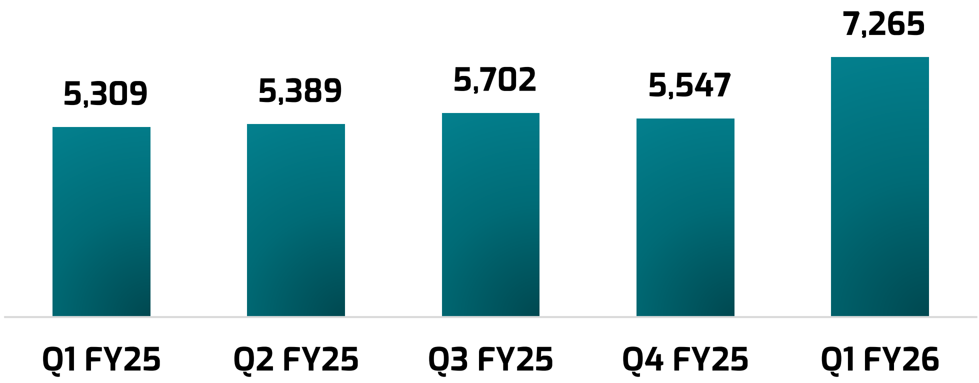
Highlights for the quarter

- Launched **3 new products.**
- **Filed 3 ANDAs** and received **approval** for **6 ANDAs** (incl. **2 tentative** approvals).

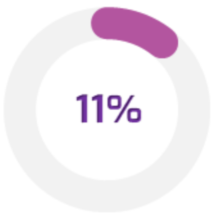
International Markets Formulations business

Strong growth on the back of resilient demand across markets

IM Formulations Sales (Rs. mn)



Q1 FY26 Revenue Contribution



Q1 FY26 Gr.		
	YoY	36.8%
	QoQ	31.0%

Highlights for the quarter

- **All round growth** across **key geographies** driven by **strong demand** and **focused execution.**
- In **Emerging Markets,** focus remains on **expanding presence** across **focused therapies** through multiple levers.
- In **Europe,** focus remains on **expanding** the **offerings** and **enhance** the **market coverage.**

Updates on Innovation

NCE: Usnoflast

- Initiated Phase II(b) clinical trials in the US in patients with ALS. The USFDA granted Fast Track designation to the molecule for ALS indication. The molecule also holds an ODD from the USFDA for this indication.

Biotech R&D

- Received marketing authorization approval from the DCGI for Rituximab and Aflibercept biosimilars.
- Received regulatory approval to initiate Phase III clinical trials for the second ADC molecule.

Vaccine R&D

- Completed Phase II clinical trials of Hepatitis E Vaccine.
- Initiated Phase IV clinical trials of rabies vaccine to evaluate the long-term immunogenicity and safety viz-a-viz the WHO pre-qualified vaccine in animal bite cases.

ALS – Amyotrophic Lateral Sclerosis, ODD – Orphan Drug Designation, DCGI – Drug Controller General of India, ADC – Antibody Drug Conjugate, WHO – World Health Organization

Other Updates

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Acquisition of Amplitude Surgical to execute Zydus' MedTech strategy

- Successfully completed **stake acquisition** in **Amplitude Surgical SA, France,** a European MedTech leader in **high-quality, lower-limb orthopaedic** technologies
- Amplitude's portfolio comprises of **technologically advanced products** and **solutions** backed by **cutting-edge research & innovation** and complemented by **robotic surgery platform.**

Foray into the global biologics CDMO business

- Plans to **acquire Agenus Inc.'s** US based **biologics manufacturing facilities**
- **US$ 75 mn upfront payment** for **two** manufacturing facilities each in Emeryville and Berkeley, the US; **US$ 50 mn contingent payments**
- **Exclusive** manufacturing agreement for **immuno-oncology products** viz. **Botensilimab (BOT)** and **Balstilimab (BAL)** with Agenus
- **Exclusive license** for **BOT** and **BAL** therapies in **India** and **Sri Lanka**
- **US$16 mn equity investment** at US$ 7.5 per share

Zydus at a Glance

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~$2.75 bn — Global Revenues[1]

5th — Largest generic Co. in US in terms of prescription[3]

7 — R&D Centers
For NCE, APIs, Generics, Vaccines Biosimilars and Wellness products

>35% — Revenues from India Geography (Formulations and wellness) in FY25

Among Top 3 — In ~60% of product families marketed in US[4]

1st — Approved product for NASH in India - (Bilypsa® - Saroglitazar)

$10.7 bn — Market Capitalization[2]

7 — Brands among Top 300 in India[5]

1st — OSD formulation for anemia associated with CKD – Oxemia™ (Desidustat)

39 — Mfg. sites having capabilities across dosage forms

>27 K — Zydans globally incl. >1500 scientists (R&D)

25 — Biosimilars in portfolio (incl. 4 ADCs), launched 14 products in India

1. In FY25, assuming exchange rate of Rs. 84.57 per USD
2. As on 8th August,2025, exchange rate of Rs. 87.54 per USD
3. IQVIA MAT June 2025 TRx
4. IQVIA MAT June 2025 TRx
5. As per IQVIA MAT June 2025

ESG Highlights

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Climate Change (GHG Emissions)

45% reduction in GHG Intensity by 2030

26% GHG Intensity reduction in last three years

Net Carbon Neutral by 2035

50% energy requirements from renewable sources by 2030

44% RE achievement in the total energy mix by FY2025

Water Management

Net Water Neutral by 2028

Creation of water recharge structures in progress

19% reduction in water intensity in last three years

Waste Management

Waste disposal via co-processing up 40% for India operations by 2026

55% waste disposal via co-processing in FY2025

~137% target achievement by FY2025

17% reduction in waste intensity in last three years

ESG Ratings

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FTSE Russell

CERTIFICATE
OF MEMBERSHIP

This is to certify that

Zydus Lifesciences

is a constituent company in the FTSE4Good Index Series

FTSE4Good

June 2025

The FTSE4Good Index Series is designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognised standards.

V3.0

Rating agency	2022	2023	2024
S&P Global	54	62	78
SUSTAINALYTICS*	38.3 - High Risk	29.5 - Medium Risk	29.3 – Medium Risk
FTSE Russell	2.1/5	3.3/5	3.2/5
ecovadis	35	58	61

Zydus Lifesciences Limited holds the **second** position in the ESG Rating by S&P Global for 2024

***Lower the better**

Consolidated Financial Performance (reported)

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Rs. mn	Q1 FY26	Q1 FY25	YoY gr.	Q4 FY25	QoQ gr.
Total Income from Operations	**65,737**	**62,075**	**5.9%**	**65,279**	**0.7%**
Gross Contribution (GC)	47,842	46,214	3.5%	48,308	-1.0%
Gross Margin %	72.8%	74.4%		74.0%	
Employee benefits expenses*	9,024	7,820	15.4%	8,695	3.8%
R&D expenses	4,856	3,925	23.7%	4,799	1.2%
Other operating expenses	13,648	13,377	2.0%	13,165	3.7%
Net (gain)/loss on foreign currency transactions	-571	252	-326.6%	394	-244.9%
EBITDA	**20,885**	**20,840**	**0.2%**	**21,255**	**-1.7%**
EBITDA Margin %	31.8%	33.6%		32.6%	
Other Income	1,549	632	145.1%	806	92.2%
Finance cost	847	322	163.0%	766	10.6%
Depreciation and amortization	2,381	2,153	10.6%	2,379	0.1%
PBT before exceptional items	**19,206**	**18,997**	**1.1%**	**18,916**	**1.5%**
Exceptional Expenses/ (Income)				2,196	-100.0%
Profit before Tax	**19,206**	**18,997**	**1.1%**	**16,720**	**14.9%**
Tax expenses	4,340	4,361	-0.5%	4,232	2.6%
Share of profit from JVs	344	189	82.0%	-51	774.5%
Minority Interest	542	626	-13.4%	728	-25.5%
Reported Net Profit	**14,668**	**14,199**	**3.3%**	**11,709**	**25.3%**

* Excludes Research related expenses

Details of Exchange Rate Fluctuations

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Rs. mn	Q1 FY26	Q1 FY25	YoY gr. %
A. On operating transactions (above EBITDA line)	**-500**	**233**	**-314.7%**
a. Included in COGS	71	-19	471%
b. Part of other operating expenses (shown separately)	-571	252	-327%
B. On other income	**200**	**-**	
Total Exchange Rate Fluctuations ('+' = loss, '-' = gain)	**-300**	**233**	**-228.8%**

Thank you

For any queries, please contact
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Arvind.Bothra@zyduslife.com
+91-22-62711905

For more information, please visit:
www.zyduslife.com

www.linkedin.com/company/zyduslife

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Registered Office:

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Sarkhej-Gandhinagar Highway,
Ahmedabad – 382 481
Gujarat, India