

Date: November 08, 2025

To,  
BSE Limited,  
20th Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400001.  
BSE Scrip Code: 544449

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: ANTHEM

**Subject:** Earnings Call Presentation of the Company Pertaining to the quarter and half year ended September 30, 2025

Dear Sir/Ma'am

In continuation with the Company's letter dated October 23, 2025, pertaining to intimation of schedule of earnings call to be held on Monday, November 10, 2025, at 12:00 PM (IST)/14:30 SGT/HKT and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the earnings presentation on the Unaudited Consolidated Financial Results of the Company for the quarter and year ended September 30, 2025.

The same is also available on the Company's website at <https://www.anthembio.com/investor.html>.

We request you to kindly take the same on record.

Thanking you,

Yours truly,  
For Anthem Biosciences Limited  
*(Formerly known as Anthem Biosciences Private Limited)*

**DIVYA  
PRASAD**  
Digitally signed by  
DIVYA PRASAD  
Date: 2025.11.08  
19:43:28 +05'30'

**Divya Prasad**  
**Company Secretary & Compliance Officer**  
**Membership No: A41438**



# Anthem Biosciences Limited

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Investor Presentation

November 8, 2025

## Safe Harbour

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



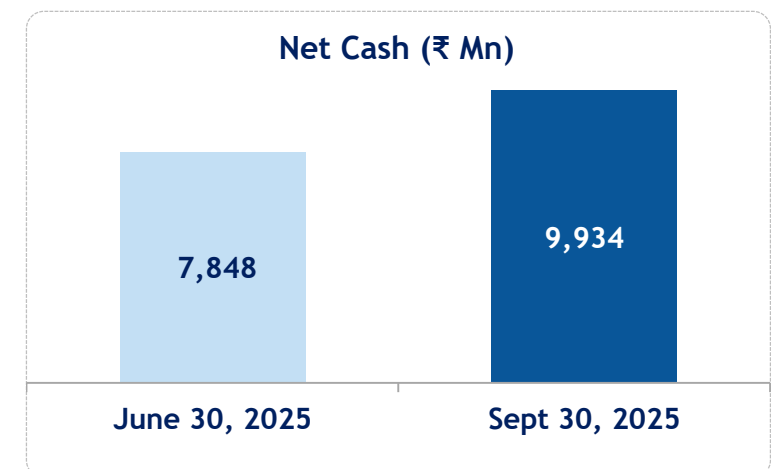
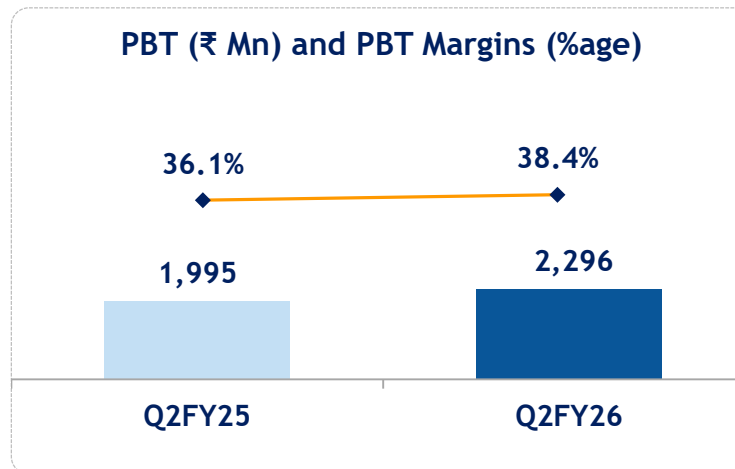
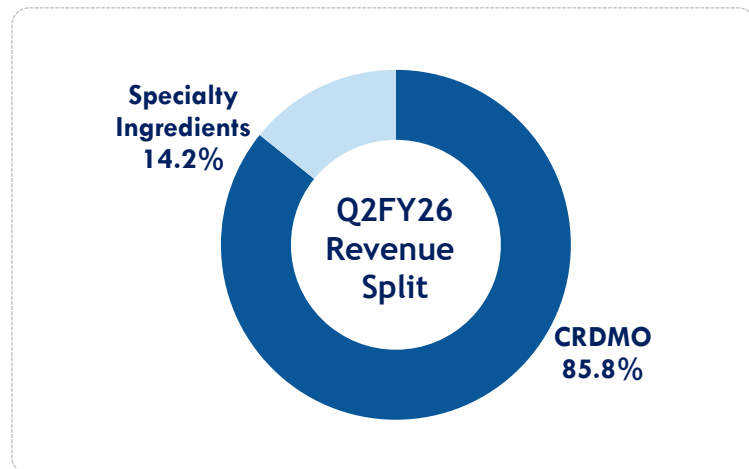
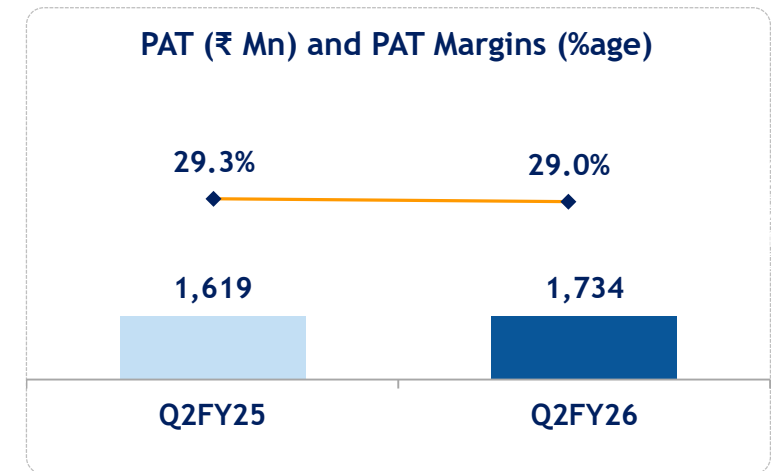
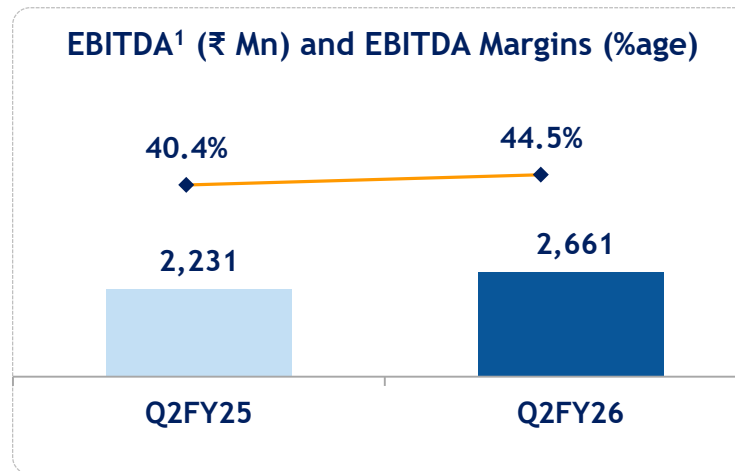
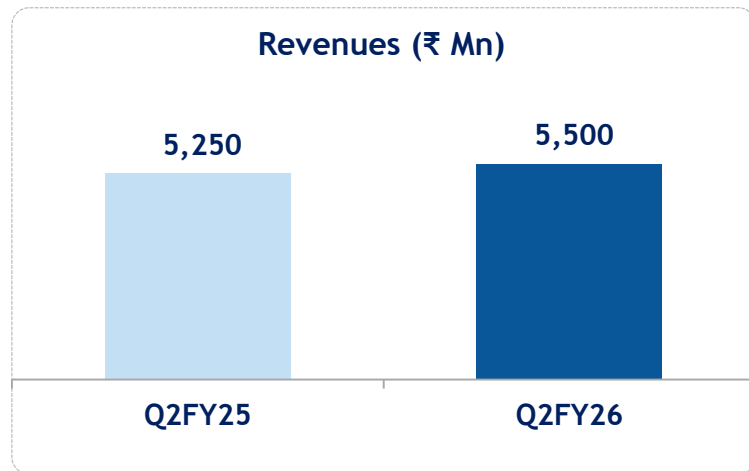
## Consolidated Profit & Loss Statement: Q2FY26 vs Q2FY25 vs Q1FY26 Performance

Particulars (₹ Mn)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	FY25
Revenue from Operations	5,500	5,250	4.8%	5,402	1.8%	18,446
<i>CRDMO</i>	4,719	4,351	8.5%	4,527	4.2%	15,061
<i>Specialty Ingredients</i>	781	899	-13.1%	875	-10.7%	3,385
Other Income	482	278	73.2%	228	111.4%	857
<b>Total Revenues</b>	<b>5,983</b>	<b>5,528</b>	<b>8.2%</b>	<b>5,630</b>	<b>6.3%</b>	<b>19,303</b>
Cost of materials consumed and changes in inventories	2,234	1,879	18.9%	2,309	-3.3%	7,439
Employee benefits expense	677	964	-29.7%	720	-6.0%	2,605
Other expenses	410	455	-9.8%	458	-10.4%	1,693
<b>EBITDA</b>	<b>2,661</b>	<b>2,231</b>	<b>19.3%</b>	<b>2,143</b>	<b>24.2%</b>	<b>7,566</b>
<b>EBITDA Margins</b>	<b>44.5%</b>	<b>40.4%</b>	<b>10.2%</b>	<b>38.1%</b>	<b>16.9%</b>	<b>39.2%</b>
Finance cost	30	36	-14.6%	16	88.3%	103
Depreciation and amortization expense	335	200	67.6%	264	26.7%	894
<b>Profit before tax</b>	<b>2,296</b>	<b>1,995</b>	<b>15.1%</b>	<b>1,862</b>	<b>23.3%</b>	<b>6,569</b>
Total tax expense	562	376	49.4%	505	11.3%	2,056
<b>Profit after tax</b>	<b>1,734</b>	<b>1,619</b>	<b>7.1%</b>	<b>1,358</b>	<b>27.7%</b>	<b>4,513</b>

## Consolidated Profit & Loss Statement: H1FY26 vs H1FY25 Performance

Particulars (₹ Mn)	H1FY26	H1FY25	YoY	FY25
Revenue from Operations	10,902	8,636	26.3%	18,446
<i>CRDMO</i>	9,267	7,006	32.3%	15,061
<i>Specialty Ingredients</i>	1,636	1,630	0.4%	3,385
Other Income	710	473	50.2%	857
<b>Total Revenues</b>	<b>11,613</b>	<b>9,109</b>	<b>27.5%</b>	<b>19,303</b>
Cost of materials consumed and changes in inventories	4,542	3,344	35.9%	7,439
Employee benefits expense	1,397	1,438	-2.8%	2,605
Other expenses	869	692	25.5%	1,693
<b>EBITDA</b>	<b>4,804</b>	<b>3,634</b>	<b>32.2%</b>	<b>7,566</b>
<b>EBITDA Margins</b>	<b>41.4%</b>	<b>39.9%</b>	<b>3.7%</b>	<b>39.2%</b>
Finance cost	46	73	-36.0%	103
Depreciation and amortization expense	599	387	55.0%	894
<b>Profit before tax</b>	<b>4,159</b>	<b>3,175</b>	<b>31.0%</b>	<b>6,569</b>
Total tax expense	1,066	732	45.7%	2,056
<b>Profit after tax</b>	<b>3,092</b>	<b>2,443</b>	<b>26.6%</b>	<b>4,513</b>

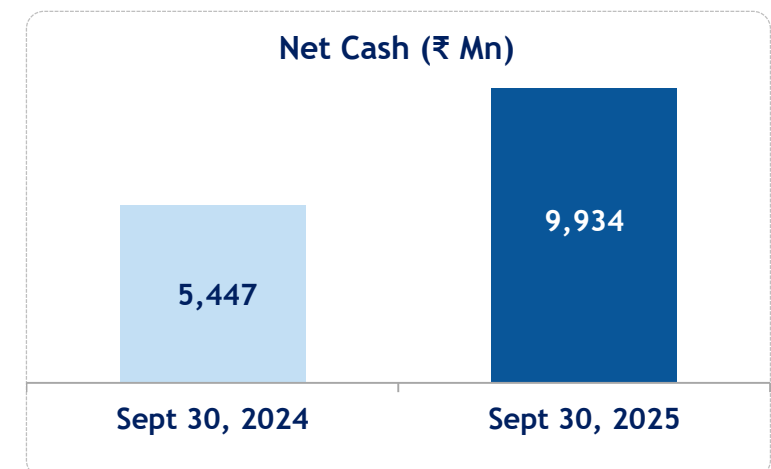
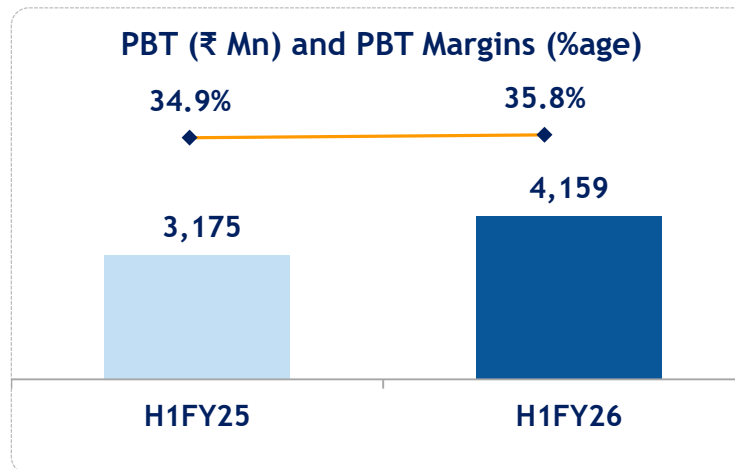
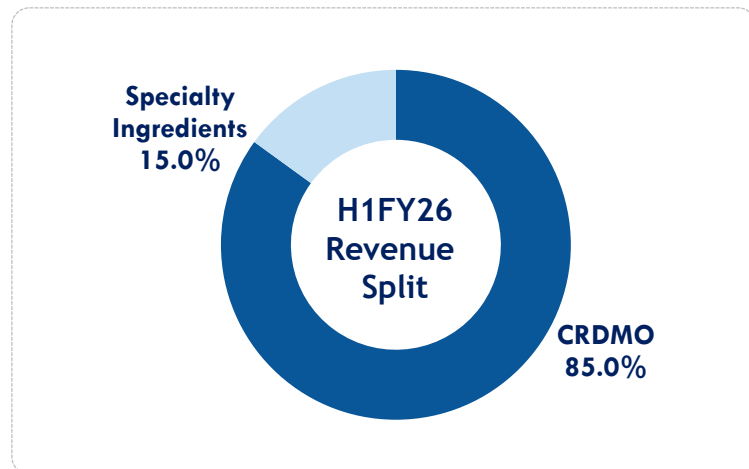
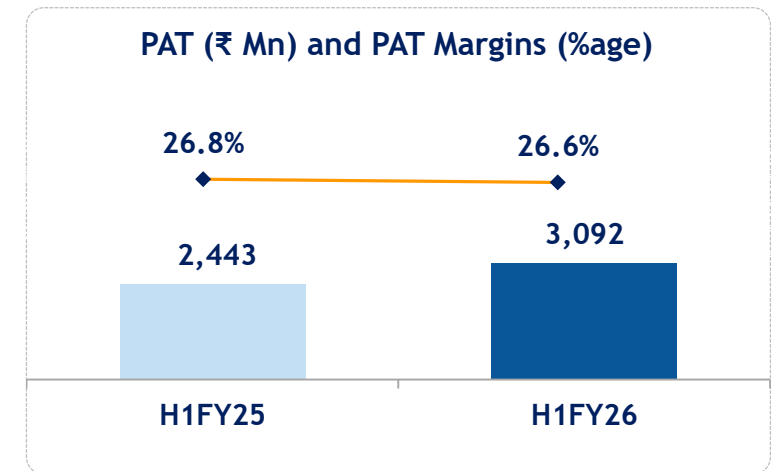
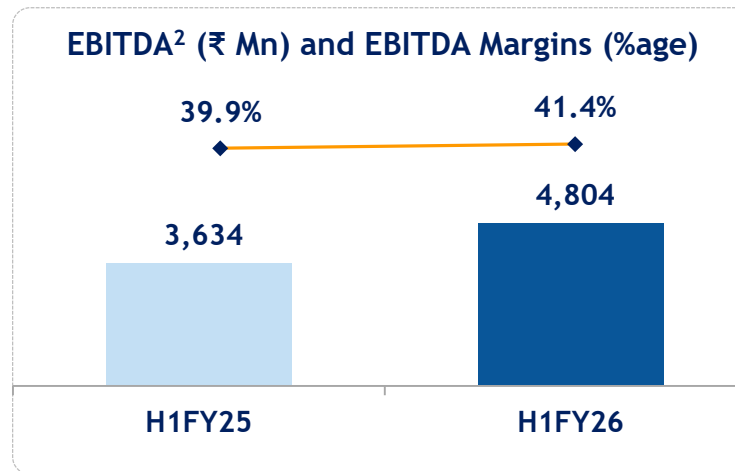
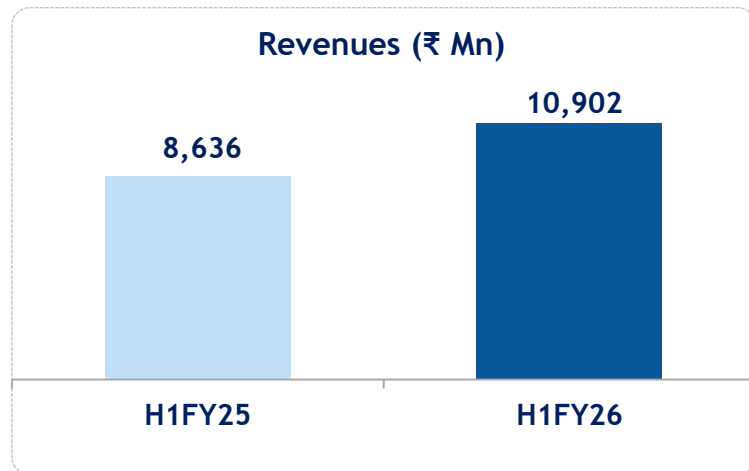
# Q2FY26 Consolidated Financial Highlights



Note:

1. EBITDA for Q2FY26 includes Other Income of INR 482.30 Mn (Other Operating Income o/a of forex gain (net) and RoDTEP incentive is INR 303.40 Mn and Financial / Non Operating Income of INR 178.90 Mn). Corresponding figures for Q2FY25 was Other Income of INR 278.45 Mn (Other Operating Income o/a of forex gain (net) and RoDTEP incentive is INR 38.25 Mn and Financial / Non Operating Income of INR 240.20 Mn)


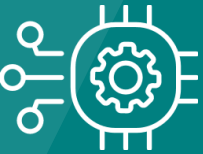

# H1FY26 Consolidated Financial Highlights



Note:

- EBITDA for H1FY26 includes Other Income of INR 710.42 Mn (Other Operating Income o/a of forex gain (net) and RoDTEP incentive is INR 340.39 Mn and Financial / Non Operating Income of INR 370.03 Mn). Corresponding figures for H1FY25 was Other Income of INR 473.00 Mn (Other Operating Income o/a of forex gain (net) and RoDTEP incentive is INR 113.70 Mn and Financial / Non Operating Income of INR 359.30 Mn)

## Financial performance continues to remain strong with robust return profile for Q2FY26




 <p><b>Strong Business Performance</b></p>	<b>₹5,500 Mn</b> Q2FY26 Revenues	<b>44.5%</b> Q2FY26 EBITDA Margin	<b>29.0%</b> Q2FY26 PAT Margin
 <p><b>Robust Technology and Infrastructure<sup>1</sup></b></p>	<b>2,149 / 1,045</b> # Employees / Scientific Staff	<b>324KL</b> Custom Synthesis Capacity	<b>142KL</b> Fermentation Capacity
 <p><b>Strong Returns and Balance Sheet</b></p>	<b>26.9% / 36.2%</b> ROE / Q2FY26 Post Tax ROCE	<b>1.54x</b> Q2FY26 Gross Fixed Assets Turnover	<b>0.93x</b> Net Cash / Q2FY26 EBITDA*

<sup>1</sup> Note: 54KL out of the 130 KL expansion at Unit II commissioned in Q1FY26,

\*Based on Annualised EBITDA



Growth momentum of Q1FY26 has continued in Q2FY26, resulting in robust H1FY26 performance

 <p>Strong Business Performance</p>	<p>₹10,902 Mn</p> <p>H1FY26 Revenues</p>	<p>41.4%</p> <p>H1FY26 EBITDA Margin</p>	<p>26.6%</p> <p>H1FY26 PAT Margin</p>
 <p>Platforms across discovery to commercialization</p>	<p>56.4%</p> <p>Commercial Molecules Contribution to Revenues</p>	<p>14</p> <p>Commercial Molecules</p>	<p>9.8%</p> <p>R&amp;D Services Contribution to Revenues</p>
 <p>Strong Returns and Balance Sheet</p>	<p>24.0% / 32.3%</p> <p>ROE / H1FY26 Post Tax ROCE</p>	<p>1.60x</p> <p>H1FY26 Gross Fixed Assets Turnover</p>	<p>1.03x</p> <p>Net Cash / H1FY26 EBITDA*</p>

\*Based on Annualised EBITDA

# Financial Highlights: Q2FY26 and H1FY26

## Quarterly Performance:

- Consolidated Revenue from Operations was ₹5,500 Mn for the quarter
  - CRDMO business delivered ₹4,719 Mn revenues
  - Specialty Ingredients delivered ₹781 Mn revenues
- EBITDA was ₹2,661 Mn, with EBITDA margins at 44.5%
- PAT (Profit After Tax) was ₹1,734 Mn, with PAT margins at 29.0%

## Half Year Performance:

- Consolidated Revenue from Operations was ₹10,902 Mn for the half year
  - CRDMO business delivered ₹9,267 Mn revenues
  - Specialty Ingredients delivered ₹1,636 Mn revenues
- EBITDA was ₹4,804 Mn, with EBITDA margins at 41.4%
- PAT (Profit After Tax) was ₹3,092 Mn, with PAT margins at 26.6%
- Net Cash position as of Sept 30, 2025, is ₹9,934 Mn

# Business Highlights

## Capex and Investment Highlights

- Unit II (Harohalli):
  - Inaugurated the final block of 76 kL custom synthesis capacity at Unit II on 5<sup>th</sup> Nov, 2025 and commenced commercial operations. With this Unit II expansion has been completed
- Unit III (NeoAnthem, Harohalli):
  - All blocks (custom synthesis, R&D labs, peptide manufacturing facility and hi-potent manufacturing facility) except fermentation block is operational. Commissioning of Fermentation block expected by end of the year

## Message from Chairman, MD and CEO



**AJAY BHARDWAJ**  
Chairman, MD & CEO

“We are pleased to report a robust performance for Q2FY26, driven by our CRDMO revenue stream, which has delivered consistent performance over the past five quarters. Our commitment to continuous improvement, innovation, and responsible business practices remains unwavering. With this strong first-half performance, we are confident in our ability to sustain growth and create long-term value for all stakeholders”.



## Thank You

### **Anthem Biosciences Limited**

**Unit I:** No.49, F1 &F2, Canara Bank Road,  
Bommasandra Industrial Area Phase 1,  
Bommasandra, Bangalore, 560 099, India

**Unit II:** Plot No 276-P & 277-P, Survey No-20,  
Harohalli Industrial Area, Phase II,  
Near Bannikuppe Village, Kanakapura  
Taluk, Ramnagar District,  
Harohalli, Karnataka 562112, India

### **NeoAnthem Lifesciences Private Limited**

**Unit III:** 313-P,314-P, 318-P, Harohalli  
Industrial Area, Phase II,  
Kanakapura Taluk, Ramnagar District,  
Harohalli, Karnataka, 562112, India

For further information please contact  
[investors.abl@anthembio.com](mailto:investors.abl@anthembio.com) or [anthem@adfactorspr.com](mailto:anthem@adfactorspr.com)