



Natco Pharma Limited

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November 14, 2025

Corporate Relationship Department
M/s. BSE Ltd.
Mumbai 400 001
Scrip Code: 524816

Manager – Listing
M/s. National Stock Exchange of India Ltd
Mumbai 400 051
Scrip Code: NATCOPHARM

Dear Sir/Madam,

Sub: - Q2 FY 26 Earnings Presentation

Please find enclosed herewith the Earnings Presentation for the Quarter and half year ended September 30, 2025.

Thanking you

Yours faithfully

For NATCO Pharma Limited

Ch. Venkat Ramesh
Company Secretary &
Compliance Officer

Encl : as above



NATCO Pharma Limited

Earnings Presentation

Q2FY26

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Q2FY26 - Key Business & Consolidated Financial Highlights



Total Revenue stood for Q2FY26 at INR 14,630 Mn | Pharma Export Formulations at INR 11,470 Mn | Domestic Formulations Revenue at 1,054 Mn



Earnings Before Interest Tax Depreciation and Amortization stood at INR 6,792 Mn and EBITDA Margin at 46.4% for Q2FY26*



Profit after tax for Q2FY26 was at INR 5,179 Mn



Earnings per share for Q2FY26 was at INR 28.94 per share



Profit before tax for Q2FY26 was at INR 6,137 Mn



Net cash as of 30th Sept 2025 is INR 39,030 Mn[^]

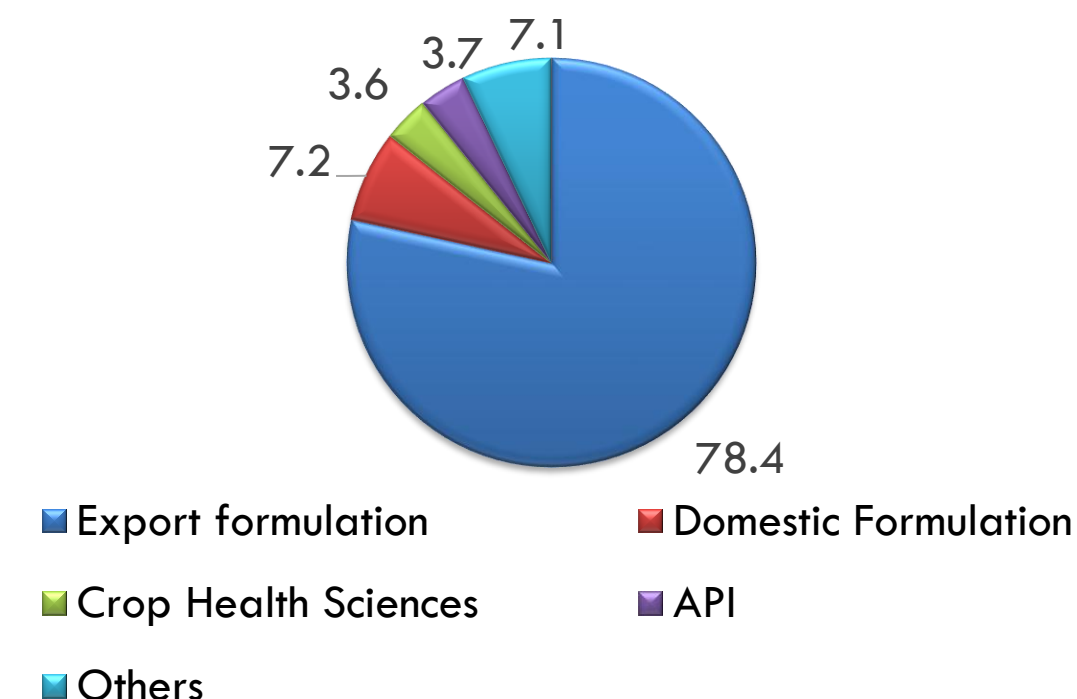
**EBITDA and EBITDA Margin includes Other income; ^Payout for Adcock transaction was in Q3FY26*

Q2FY26 - Quarterly Performance

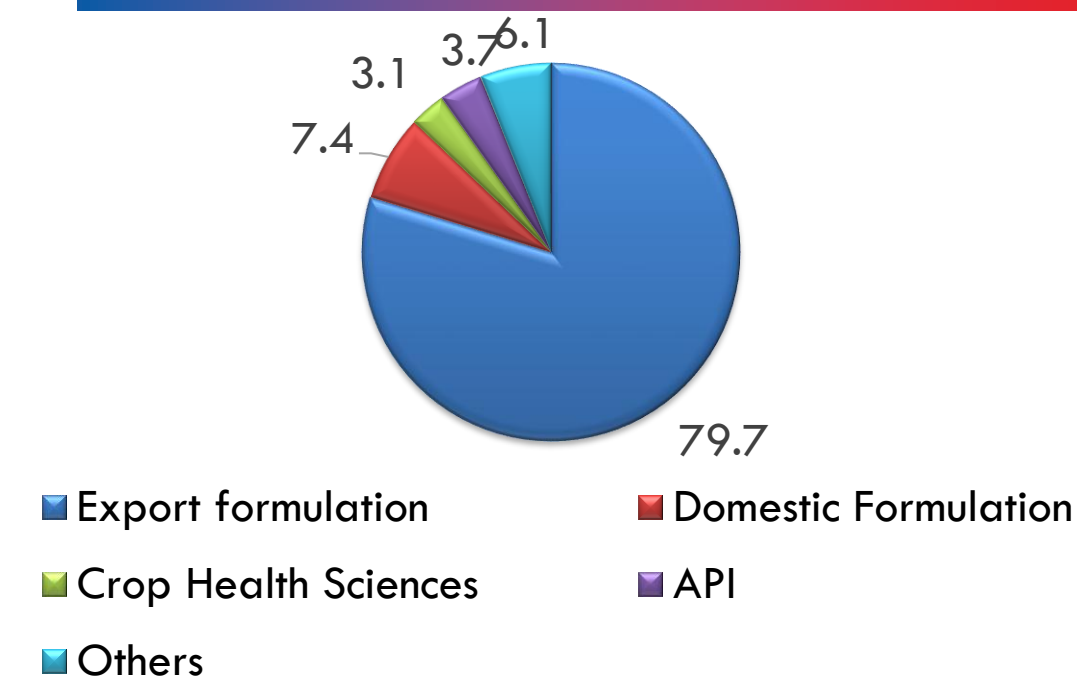


Revenue Breakup (INR Mn)	Q2FY26	Q2FY25	Q1FY26
API Revenue	539	496	526
Formulation			
Formulation – Exports (incl profit share, license income, export service income & Subsidiaries)	11,470	12,113	11,265
Formulation – Domestic	1,054	1,023	1,070
Formulations Total Revenue	12,524	13,136	12,335
Crop Health Sciences	524	141	347
Other operating & non-operating income	1,043	576	698
Consolidated Total Revenue	14,630	14,349	13,906

Revenue Breakup (%) – Q2FY26



Revenue Breakup (%) – H1FY26



Consolidated Profit & Loss Statement



Profit & Loss Statement (INR Mn)	Q2FY26	Q2FY25	Q1FY26
Total Revenue	14,630	14,349	13,906
Total Expenses (before finance cost and depreciation)	7,838	5,668	7,579
Earnings before interest, tax, depreciation and amortization (EBITDA)	6,792	8,681	6,327
<i>EBITDA Margin* (%)</i>	46.4%	60.5%	45.5%
Finance cost	131	41	32
Depreciation	524	458	576
Profit before tax (PBT)	6,137	8,182	5,719
Tax	958	1,417	916
Profit after tax (PAT)	5,179	6,765	4,803
<i>PAT Margin (%)</i>	35.4%	47.1%	34.5%
Reported Earnings per share INR - Basic and Diluted	28.94	37.81	26.84

*includes other income

Key Product Pipeline - USA

NATCO

30

Para IVs in the pipeline, with over 20 FTFs (incl. Sole and Shared)



13

Approved (either tentative or fully)

Key Solo FTFs (Para IV) in the pipeline

Brand	Molecule	Therapeutic segment/ Primary Indication
Kyprolis	Carfilzomib (10mg)	Cancer/Multiple Myeloma
Imbruvica	Ibrutinib (tablet)	Cancer/Leukaemia
Zydelig	Idelalisib	Cancer/ Blood and Bone Marrow Cancer
Lynparza	Olaparib	Ovarian/Breast Cancer
Ozempic	Semaglutide pen 8mg/3ml & 2 mg/3ml)	Diabetes
Balversa	Erdaftinib	Bladder Cancer
Wegovy	Semaglutide (all strengths)	Weight Loss
Tabrecta	Capmatinib	Cancer/ Lung Cancer

Key Para IV products in the pipeline (Filing on NCE-1) date

Brand	Molecule	Therapeutic segment/ Primary Indication
Eliquis	Apixaban	Anticogulant
Ozempic	Semaglutide pen (2 strengths)	Diabetes
Pomalyst	Pomalidomide	Cancer/Multiple Myeloma
Lonsurf	Trifluridine/Tipracil	Metastatic colorectal cancer
Yondelis	Trabectedin	Advanced soft-tissue sarcoma/ ovarian cancer
Calquence	Acalabrutinib	Cancer/Blood
Kyprolis	Carfilzomib 60 mg/ml	Cancer/Multiple Myeloma
Nurtec	Rimegepant	Migraine
Jevtana	Cabazitaxel	Cancer
Everydi	Risdiplam Oral Solution	Spinal Muscular Atrophy

Data as on 30th Sept 2025

Our NCE | Cell & Gene Therapy Investments



1 eGenesis

- Invested US\$ 8 million in a biotechnology company focused on xenotransplantation, by developing safe and effective human compatible organs for transplant
- First ever human transplant of a genetically engineered pig kidney was done in March'24
- It is committed to ending the global transplant shortage and transforming the treatment of organ failure by bringing their vision closer to reality with lead programs in kidney, liver and heart transplantation.



2 NRC - 2694

- NRC-2694-A is an orally administered small-molecule tyrosine kinase inhibitor discovered and developed by NATCO Pharma Limited, Hyderabad
- It is being tested for the treatment of Head and Neck cancer). A Phase 2 clinical trial for the treatment of Recurrent/Metastatic Head and Neck cancer who progressed on Keytruda® (Pembrolizumab manufactured by Merck & CO) has been approved by US FDA
- Currently, the patient recruitment is in progress, trial is being conducted in US and India.



3 Cellogen Therapeutics

- Invested US\$ 2 million focused on advanced cellular engineering methods and gene-therapy-based approaches
- Developing Innovative third and fourth generation CAR-T cell therapies for leukemia and lymphoma genetic therapies for beta-thalassemia and sickle cell disease
- First human dosing for Leukemia will begin shortly in India
- Received GMP manufacturing approvals in India.



4 Eyestem

- Invested US\$ 1 million in a cell therapy company founded by an experienced team of clinical research, regenerative medicine and ophthalmology experts, developing a patented experimental treatment for dry Age-Related Macular Degeneration (AMD) called Eyecyte-RPE.
- Phase I dosing ongoing for dry AMD in India and preparing for USFDA grade GMP manufacturing.



5 Stero Therapeutics

- Invested US\$ 1 million with focus on developing novel therapy for metabolic diseases
- Focused on Cushing's syndrome with expansion into NASH
- Conducting pre-clinical animal studies.





The Earnings call to discuss the operational and financial performance of the company with Mr. Rajeev Nannapaneni, Vice Chairman and Chief Executive Officer and Mr. Rajesh Chebiyam, Executive Vice President, Crop Health Sciences are as below:

Details of the Earnings call:

- *Date: 14th November 2025*
- *Time: 4 PM IST*
- **Dial-in-Numbers:**
 - *India: (+91 22) 62801222 / 71158123*
 - *US: 18667462133*
 - *UK: 08081011573*
 - *Singapore: 8001012045*