

Date: November 12, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 544292	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: ONESOURCE
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Dear Madam/ Sir,

Sub: Earnings presentation (Q2FY26):

Please find enclosed herewith Earnings presentation issued by the Company for Q2FY26.

Board Meeting commenced on November 11, 2025 at 16:10 hrs IST and concluded at 16:35 hrs IST.

You are requested to kindly take the same on record.

For and on behalf of
OneSource Specialty Pharma Limited

Trisha A
Company Secretary and Compliance Officer
Membership Number: A47635

Encl. as above

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THE NEW WAY TO CDMO

Investor Presentation | Q2FY26

November 12th, 2025



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, 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.



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(Q2FY26 Performance Snapshot)

₹3,758m

\$43.1m

Revenue

▲ 12% YoY

₹1,065m

\$12.2m

EBITDA

▲ 37% YoY

28%

EBITDA margin

▲ 506 bps YoY

₹449m

\$5.2m

Adjusted PAT¹

▲ Loss to profit

Q2 performance was underpinned by MSAs executions and sales from our IP led base business. DDC capacity addition is being accelerated to support upcoming customer launches. We are excited about recently proposed acquisition for multi-dose fill-finish site in Europe and integrated carbapenem facility in India and accordingly are raising our FY28 revenue outlook to \$500m+



Neeraj Sharma
CEO & MD

Notes: All figures presented in \$m have been converted using average exchange rate of USD = ₹87.16

1. Adjusted PAT excludes scheme related intangible amortisation (₹344m)

Q2FY26 financial performance highlights sustained YoY growth and profitability



In \$ m	Q2FY26	Q1FY26	Q2FY25	YoY
Revenue	43.1	37.6	38.3	↑ 12%
EBITDA	12.2	10.2	8.9	↑ 37%
EBITDA margin (%)	28%	27%	23%	~506 bps
Reported PAT	1.2	0.0	(4.8)	Loss to profit
Adjusted PAT ¹	5.2	4.3	(0.1)	Loss to profit
Adjusted EPS ¹ (\$)	0.05	0.04	(0.00)	-

In ₹ m	Q2FY26	Q1FY26	Q2FY25	YoY
Revenue	3,758	3,273	3,340	↑ 12%
EBITDA	1,065	885	778	↑ 37%
EBITDA margin (%)	28%	27%	23%	~506 bps
Reported PAT	105	(2)	(421)	Loss to profit
Adjusted PAT ¹	449	371	(6)	Loss to profit
Adjusted EPS ¹ (₹)	3.9	3.2	(0.1)	-

Key Updates

- **Revenue:** Q2 revenue stood at \$43.1 m / ₹3,758 m, an increase of 12% YoY, driven by execution of MSAs
- **EBITDA:** Quarterly EBITDA of \$12.2 m / ₹1,065 m, translating to 28% margin, marking ~506 bps margin improvement YoY
- **Adjusted PAT and Adjusted EPS:** Adjusted PAT increased to \$5.2 m / ₹449 m, translating to Adjusted EPS of ₹3.9

Notes: All figures presented in \$m have been converted using average exchange rate of USD = ₹87.16 and accordingly the prior period figures have been restated

1. Adjusted PAT and Adjusted EPS excludes exceptional items (Q2FY26: Nil, Q1FY26: ₹29m, Q2FY25: ₹58m) and scheme related intangible amortisation (FY26: ₹344m for each quarter, Q2FY25: ₹357m)

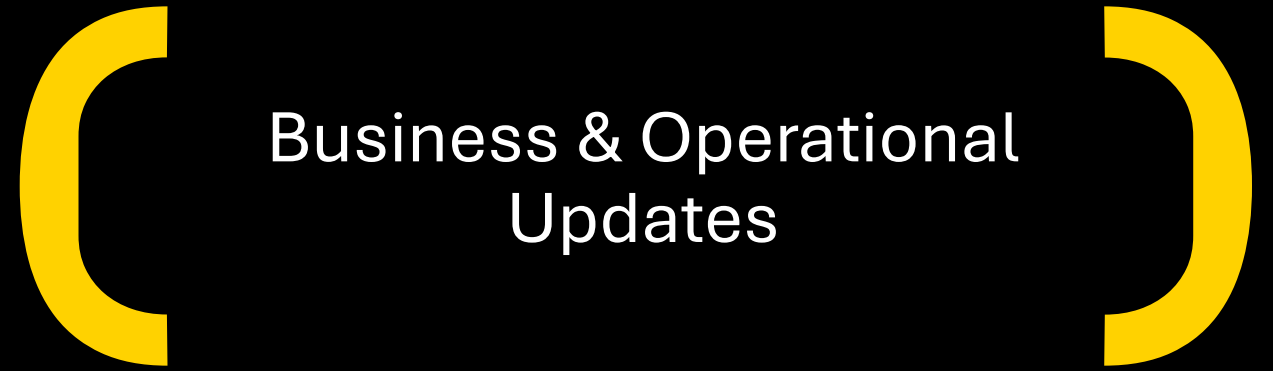
Recently proposed acquisition strengthens the H1FY26 performance of OneSource



H1FY26 Performance	onesource	+	 steriscience Proforma	+	 Brooks Steriscience Limited Proforma	=	Proforma Combined
Revenue (\$m)	81		~21		~8		~110
EBITDA (\$m)	22		~7		~4		~33
EBITDA margin %	28%		32%		46%		30%

As of 30 September 2025, net debt for the incoming business stands at \$11.5m (including working capital limits), trending towards \$7 – \$8 million, as guided

Notes: All figures presented in \$m have been converted using average exchange rate of USD = ₹ 87.16. Financials of the incoming businesses are unaudited and have been certified by management



Business & Operational
Updates

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Scaling up DDC capacities

- Commercial forecasts continue to trend upward across key markets — Canada, Brazil, MENA, and India
- Phase 2 expansion progressing at full swing to support FY27 commercial supplies
- Onboarded 2 new device platforms taking total number of device platforms to 11

Deepening the base business

- Signed 9 new MSAs and licensing agreements across different platforms including repeat business from existing customers
- Customers common across multiple modalities increase to 12

Delivering compliance excellence, building customer trust, and capturing new opportunities

50+ RFPs across modalities including multiple RFPs from existing customers

9 NCE-1 and NBE programs running on track

Further expanded end-to-end capability in DDCs by onboarding new device platforms



 Added in Q2

PFS with/ without Safety Device



Dial & push Variable dose Pen injectors



Dial & push Variable & Fixed dose Pen injectors



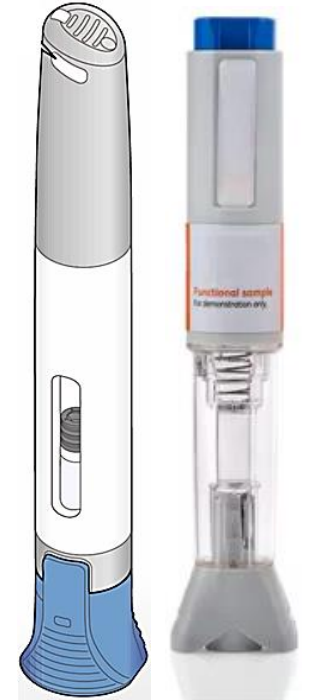
Dial & push Fixed dose Pen injectors



Pull push Fixed Dose Pen



Autoinjectors





Flagship facility expansion: Significant on-site progress



Capacity (in millions)	Current	Planned
Cartridges	40	~220
Pre-filled Syringes	38	~50



Strong customer outreach

- Strengthened sales and marketing team in US with industry veterans' having 25+ years of Biologics experience
- Strong engagements driven by customer interactions, site visits and participation in Biologics focused trade shows

Industry tailwinds

- Easing regulatory pathways for biosimilar development by US FDA to bring down cost and development timelines significantly creating new opportunities for agile and competitive Biologics CDMO
- FY2026 NDAA bill which incorporates elements of the BIOSECURE Act will lead to meaningful opportunities for Indian CDMOs

- ~4x increase in Biologics funnel vs FY25
- Strong interest from Innovators and established Biosimilar players for integrated Drug Substance & Drug Product manufacturing and development capabilities
- Funnel includes novel modalities, early phase biologics, biosimilars



- **Inaugural Integrated Report (FY25)** – A key milestone in our journey towards greater transparency, accountability, and sustainable value creation
- **Voluntarily adopted BRSR in FY25**
- **United Nations Global Compact Signatory**
- On 29th October, OneSource was honored with the **Sustainability Excellence Award** at the **5th National Bharat CSR & Sustainability Awards 2025**

Our Sustainability Efforts are aligned to Global Frameworks, Certifications & Standards



We are formulating a comprehensive ESG roadmap for FY26 and beyond, with a strategic focus on expanding renewable energy adoption, enhancing supply chain accountability, and strengthening disclosures in alignment with globally recognized ESG frameworks.



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Building global footprint and expanding capabilities through acquisition of European CDMO and Indian anti-infective businesses



Complex injectables CDMO
(IP assets & manufacturing facilities
in Poland)

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Steris Science JV, vertically integrated
Carbapenem (anti-infectives) site

Expansion

Bolstering OneSource capabilities and capacities by adding an EU site and a vertically integrated anti-infective site



Scale

- EU based sterile fill finish USFDA approved site with multiple dose formats, long term CDMO contract signed to manufacture the largest anaesthetic brand in Europe
- Ability to expand DDC business in Europe, derisking OneSource's existing drug concentration at the flagship site
- India business enhances addressable anti-infective market with a Global customer base including one of the largest US GPO



Capabilities

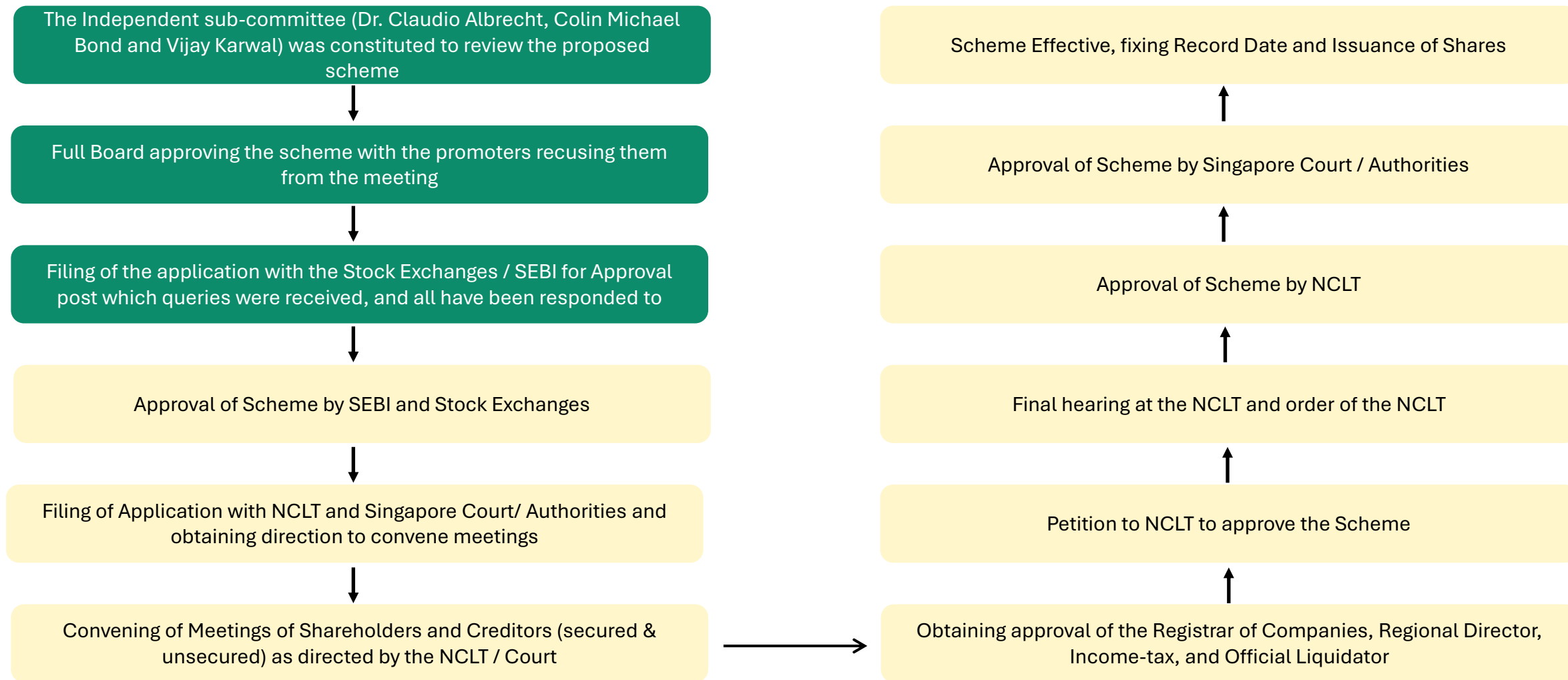
- EU site has capabilities in biologics with strong critical care and Ready-to-use (RTU) portfolio including group's first 505(b)(2) product and a strong pipeline
- India site strengthens Onesource existing position in anti-infective injectables with vertically integrated capabilities



Potential Synergies

- Securing new partners and establishing a de-risked European platform for DDCs
- Combined business gains a wider base of experience in RTU and 505(b)(2) products, unlocking access to advanced markets
- Expanded global position creates a champion for regional partners, offering them a fully integrated solution

Comprehensive regulatory process including NCLT and shareholder approvals with closure expected by December 2026



The Appointed Date for the for the merger of Indian entities (SSPL into BSL, and BSL, SPSP with OneSource) shall be 01st April 2026. The Appointed Date for the merger of Steris Science Singapore with OneSource shall be the Effective Date (approval).



Business Outlook

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Upward revision of FY28 financial outlook



Organic Growth Outlook

In \$m	FY28
Revenue	400
EBITDA margin (%)	~40%

- Already committed 65% of ~\$100m capex planned for capacity expansion
- Accelerating Phase 2 of capacity expansion to be operational a year ahead of the schedule
- Major upgrade underway in one of the injectables site including addition of niche capabilities in PFS

Organic + Recently proposed acquisition

In \$m	FY28
Revenue	500+
EBITDA margin (%)	~40%

FY25-28 Revenue CAGR

>30%

Targeted ROCE¹

>50%

Steady state EBITDA

~40%

Net Debt-to-EBITDA

<1.5x

1. Goodwill and Scheme Intangibles arising from the business combination is excluded from the ROCE calculation as it is not reflective of operating performance in the absence of common control. Capital employed excludes new capital investment in progress.



(Q2FY26) earnings
call



Schedule:

Day: Wednesday
Date: 12th November 2025
Time: 3:00 PM IST



Speakers:

Arun Kumar, Founder & Non-Executive Chairperson
Neeraj Sharma, CEO & MD
Anurag Bhagania, CFO



Dial In:

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Diamond Pass:

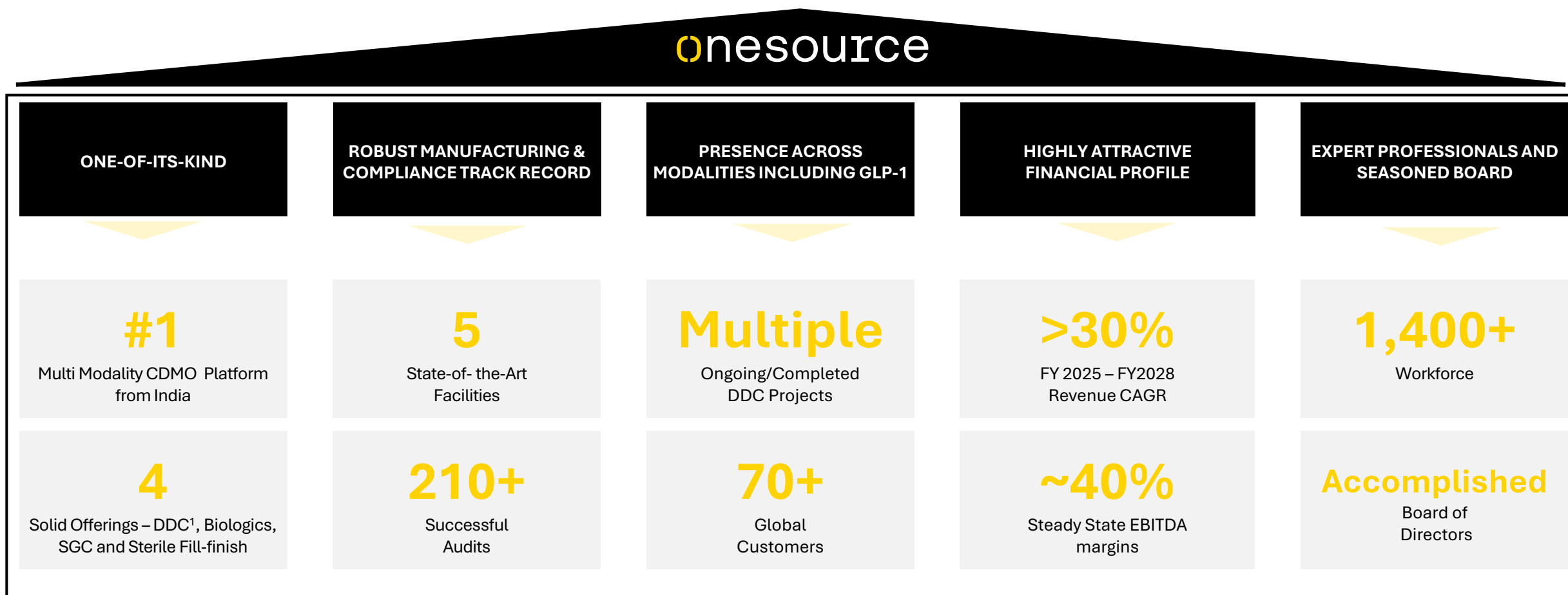
[Click here](#) for early registration

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OneSource at a Glance



Industry-leading capacities backed by stellar compliance record



Drug-device combinations

Integrated Biologics and Drug Products site

Biologics development centre

Sterile Injectables

Soft gelatin capsules¹

Penicillin fill-finish

Area
(Sq ft)

450,000

100,000

70,000

60,000

42,000

Capability
& Capacity

Microbial: 1x1KL SS

Cartridges: 40 million

Microbial: 1x 50L

PFS: 10 million

Capsules: 2.4 billion

Vials: 18 million

Mammalian: 2x 2KL SUB

PFS: 28 million

Fill-finish: Clinical supplies

Vials: 16 million

Vials: 12 million

Major
accreditations



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Get in touch with us

REGISTERED AND CORPORATE OFFICE

OneSource Specialty Pharma Ltd

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INVESTOR RELATIONS

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