

onesource

THE NEW WAY TO CDMO

Investor Presentation | Q1FY26

August 4th, 2025

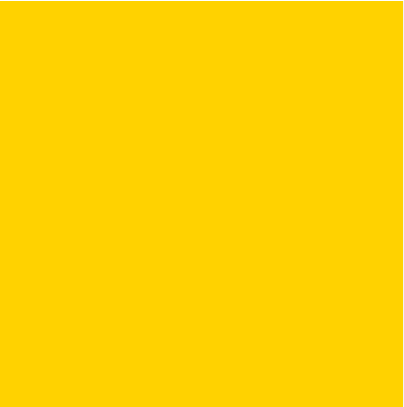


Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "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.



Quarterly Highlights



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(Q1FY26 Performance Snapshot)

₹3,273m

\$38.2m

Revenue

▲ 12% YoY

₹885m

\$10.3m

EBITDA

▲ 37% YoY

27%

EBITDA margin

▲ ~500 bps YoY

₹371m

\$4.3m

Adjusted PAT¹

▲ Loss to profit



Our Q1 performance has been in line with our expectations. During the quarter, we secured 6 new contracts and received 25 RFPs across all our offerings. In preparation for forthcoming DDC commercial launches, we have undertaken major capacity expansion work in our flagship site. Our unrelenting focus on quality and compliance was once again validated with our flagship site successfully clearing back-to-back inspections from USFDA and ANVISA Brazil paving the way for commercialisation.



Neeraj Sharma
CEO & MD

Notes: All figures presented in \$m have been converted using average exchange rate of USD:INR 85.58.

1. Adjusted PAT excludes exceptional items (₹29m) and scheme related intangible amortization (₹344m).

Q1FY26 financial performance underscores YoY growth across key indicators



In \$ m	Q1FY26	Q4FY25	Q1FY25	YoY
Revenue	38.2	49.8	34.2	↑ 12%
EBITDA	10.3	21.3	7.5	↑ 37%
EBITDA margin (%)	27%	43%	22%	~500 bps
Reported PAT	(0.0)	11.6	(0.6)	-
Adjusted PAT ¹	4.3	15.6	(0.9) ²	Loss to profit
Adjusted EPS (\$)¹	0.04	0.14	(0.01)	-

In ₹ m	Q1FY26	Q4FY25	Q1FY25	YoY
Revenue	3,273	4,260	2,923	↑ 12%
EBITDA	885	1,825	644	↑ 37%
EBITDA margin (%)	27%	43%	22%	~500 bps
Reported PAT	(2)	992	(55)	-
Adjusted PAT ¹	371	1,336	(77) ²	Loss to profit
Adjusted EPS (₹)¹	3.2	11.7	(0.7)	-

Key Updates

- **Revenue:** Q1 revenue came in at \$ 38.2m / ₹ 3,273m, an increase of 12% YoY, primarily driven by execution of MSAs. Additionally, secured contract expansions for several ongoing MSA projects
- **EBITDA:** Quarterly EBITDA of \$ 10.3m / ₹ 885m, translated to 27% margin, marking ~500 bps margin improvement YoY
- **Adjusted PAT and Adjusted EPS:** Adjusted PAT increased to \$ 4.3m / ₹ 371m, translating to Adjusted EPS of ₹3.2

Notes: All figures presented in \$m have been converted using average exchange rate of USD:INR 85.58.

1. Adjusted PAT and Adjusted EPS excludes exceptional items (Q1FY26: ₹29m, Q1FY25: ₹45m) and scheme related intangible amortisation (₹344m for all quarters).

2. Excludes one-time tax asset recognised (Q1FY25: ₹414m) as a results of the scheme of arrangement.



6

New MSAs/licensing agreements

9

NBE/NCE-1 programs on track

4

New product launches in US, EU

25

New RFPs

DDC

Scaling up DDC capacities

- Continuous upward revisions in commercial forecasts for key markets – Canada, Brazil, MENA and India from multiple customers supported by take-or-pay contracts
- Successfully completed pre-commercial manufacturing readiness for upcoming launches
- Signed new MSAs and scope of work expansion on existing MSAs driven by customer requirements (batch size changes, alternate API sources)
- Receiving RFPs for next wave of GLP-1 opportunities across molecules, indications and markets
- Continued progress on NCE-1 opportunities

Biologics

Building new opportunities

- New partnership with Xbrane enables biologics business expansion and accelerates regulatory approval for DS facility
- Strong pipeline with over 10 active discussions including novel/disruptive modalities

Softgels & Sterile injectables

Deepening the base business

- Signed multiple new agreements with existing customers, increasing share of wallet for each customer
- Notable increase in RFPs for softgels and injectables

Strengthening operations and increasing capacity while maintaining regulatory excellence



Capacity Expansion

- Phase 1 DDC capacity expansion ongoing
- Phase 2 DDC expansion being accelerated to meet revised customer forecasts
- Installing new capabilities in sterile injectables and enhancing lyophilisation capacities



Stellar Compliance

- Successfully closed USFDA audit of flagship DDC facility, reinforcing global quality standards
- The flagship DDC facility also received cGMP certification from ANVISA (Brazil), a key step for the upcoming commercial launches
- 27 successful regulatory and customer audits across all sites

New Leadership and Board appointments reflect continued efforts to strengthen the organisation and enhance independent oversight



Board Appointment



- Colin Michael Bond joins the Board as Non-Executive Independent Director
- Colin is an industry veteran with 15 years of experience as CFO of three publicly listed companies in Switzerland and Germany. In his most recent role, he served as Global CFO at Sandoz

Leadership Appointments

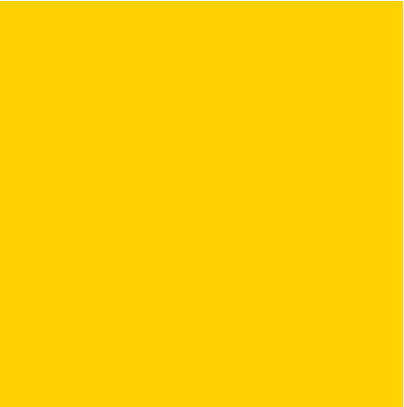


- Jeffrey Wong joins as Chief Business Officer
- Jeffrey is a seasoned commercial leader with over 30 years' experience across CDMO space. In his most recent role, he served as VP & Global Head of Sales, Biologics Business Unit at Syngene. Previously, he has also held senior roles at Fujifilm Diosynth, Thermo Fisher, and Sartorius



Business Outlook



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Organic Growth Outlook

In \$ m	FY25	FY28
Revenue	171	~400
EBITDA	55	~160
EBITDA margin (%)	32%	~40%

FY25-28 Revenue CAGR

>30%

Steady state EBITDA

~40%

Targeted ROCE¹

>50%

Net Debt-to-EBITDA

<1.5x

Net cash positive by

FY28

Q1FY26 Updates

- Already committed >50% of ~\$100m capex planned for capacity expansion, funded through internal accruals, partner commitments, and debt
- 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
- Signed a new Biologics customer thus accelerating the approval of DS site

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.

Update on potential transaction to acquire two USFDA approved manufacturing sites of Sterisience



- The Board of Directors of the Company have appointed a sub-committee of independent directors to evaluate a strategic transaction for the company's future growth. This sub-committee will evaluate the potential acquisition of two USFDA-approved specialty injectable assets of Sterisience Specialties
- Accordingly, the company will appoint consultants, advisors, merchant bankers, and valuers to perform a detailed assessment of the transaction to evaluate the deal economics and synergies for OneSource

The potential transaction, if closed, will bring the following into OneSource:

USFDA-approved fill-finish facility in Warsaw, Poland

- USFDA-approved fill-finish manufacturing facility in Warsaw, Poland with capabilities in specialty injectables, and Biologics
- Ability to expand capacity for drug-device combination products for Onesource's global customers
- This site already serves marquee global players with several IP-led products including a 505 b2 specialty injectable product
- The business is majority owned by the promoters in partnership with TPG

USFDA-approved integrated carbapenem facility in Vadodara, India

- An integrated, state-of-the-art, USFDA-approved carbapenem facility in Vadodara, India
- Operated under the name of Brooks Sterisience Limited
- The promoters own a minority stake in the business

The transaction is subject to all regulatory approvals customary for this transaction, including from the shareholders



(Q1FY26) earnings
call



Schedule:

Day: Tuesday
Date: 5th August 2025
Time: 9:00 AM IST



Speakers:

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



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Diamond Pass:

[Click here](#) for early registration

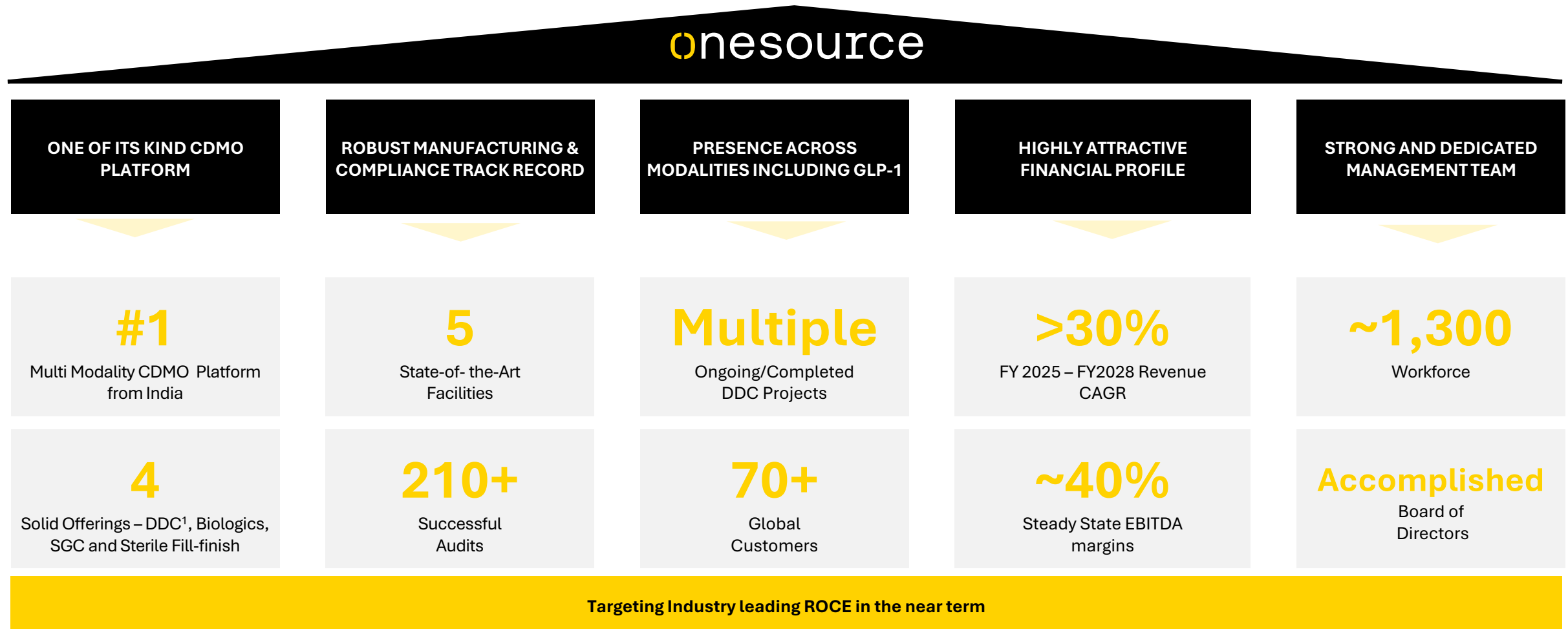
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THE NEW WAY TO CDMO



OneSource at a Glance

Scaling a first-of-its-kind CDMO platform, distinguished by extensive capabilities and robust financial metrics



13 1. DDC: Drug-Device Combinations
2. Goodwill and Scheme Intangibles arising from the business combinations in absence of common control has been excluded from the ROCE calculation to reflect true operating performance (Capital employed = Equity + Net debt - Goodwill - Scheme Intangibles)

One of the widest offerings with industry leading installed capacities and stellar compliance record



Drug-device combinations
Integrated Biologics and drug products site



Soft gelatin capsules¹



Sterile Injectables



Penicillin fill-finish



Multi-modal Biologics
development centre

**Area
(Sq ft)**

450,000

60,000

70,000

42,000

100,000

**Capability
& Capacity**

Microbial: 1x1KL SS

Cartridges: 40 million

Capsules: 2.4 billion

PFS: 10 million

Vials: 18 million

Microbial: 1x 50L

Mammalian: 2x 2KL SUB

PFS: 28 million

Vials: 16 million

Fill-finish: Clinical supplies

Vials: 12 million

**Major
accreditations**



Strong leadership team with global industry expertise and delivery track record...



Neeraj Sharma *(Chief Executive Officer and Managing Director)*

Neeraj Sharma has over 30 years of global experience across India, South-East Asia, Latin America, and Europe. He specialises in general management and P&L leadership, having led businesses through market entry, growth, turnarounds, and M&A integrations. Neeraj joined the group in 2021 and previously served as CEO of Steriscience. He spent 25 years with Ranbaxy and Sun Pharma, most recently heading the Generics Business for Western Europe.



Anurag Bhagania *(Chief Financial Officer)*

Anurag Bhagania is a finance leader with over 25 years of experience, including more than a decade as CFO for listed companies. He has worked across manufacturing sectors, driving growth and stakeholder value through performance improvement and process simplification. Prior to joining OneSource, he held leadership roles at Kirloskar Oil Engines, SKF, Honeywell, and GE. Anurag is a Chartered Accountant and holds an MBA in Marketing.



Biju Mathew *(Chief Operating Officer)*

Biju Mathew brings 28 years of experience in pharmaceutical quality systems and regulatory compliance. A pharmacist from Bangalore University, he has led inspections by USFDA, MHRA, ANVISA, and TGA. He has held senior roles at Steriscience, Stelis Biopharma, and Wockhardt Bio Pharma. His earlier career includes 19 years at Strides/Agila and Mylan. Biju has built and managed global standard quality systems across drug substance and product manufacturing.



Prateek Gupta *(Senior Vice President & Head – Technical Development)*

Prateek Gupta has over 16 years of experience in biologics and biosimilars development. Prior to joining OneSource, Prateek served as Senior General Manager and Head of Process Science at Intas Pharmaceuticals. He has also held key roles at Pfizer and Genentech (Roche), contributing to the development and tech transfer of novel biologic entities. Prateek holds a PhD in Chemical Engineering from Cornell University and dual degrees from IIT Delhi. He is a published researcher, patent holder, and W.H. Peterson Award recipient.



Jeffrey Wong *(Chief Business Officer)*

Jeffrey Wong is a seasoned commercial leader with over 30 years' experience in across biopharmaceutical industry. He began his career with the Human Genome Project and later contributed to FDA approvals for Viadur and Zenapax. He has held senior roles at Syngene, Fujifilm Diosynth, Thermo Fisher, and Sartorius. Known for his customer-first approach, he builds high-performing teams and drives global partnerships that scale innovation from development to commercialisation.



Ravi Kumar *(Head of Corporate Strategy and Operational Excellence)*

Ravi Kumar brings over 17 years of global experience in pharma and consulting, specialising in strategy, M&A, and portfolio management. Prior to joining OneSource, he headed corporate strategy, M&A, and portfolio at Xellia Pharmaceuticals in Copenhagen. He also played a key role in turning around the anti-infectives business at Sandoz. Earlier in his career, as a management consultant with Kearney, he led several growth and transformation projects for clients. Ravi holds an MBA from IIM Ahmedabad and a Btech in Mechanical Engineering from IIT Kanpur.



Bernhard Thurnbauer *(Chief Quality Officer)*

Bernhard Thurnbauer has over 30 years of global leadership in quality assurance, compliance, and technical operations. Prior to joining OneSource, Bernhard served as Global Head of Audit Programme Management at Moderna. He also has held senior roles at Roche, Acino, and B. Braun, with expertise in sterile injectables, biologics, and CDMO operations. Earlier in his career, Bernhard founded a manufacturing IT and compliance consultancy in Bangkok. He is also an active member of professional organisations such as ISPE and PDA.

...supported by a diverse and Independent Board to build on the group's strong corporate governance legacy



Arun Kumar

Arun Kumar is a first-generation entrepreneur and known for his ability to identify great opportunities in “difficult to operate” business domains. He founded Strides Pharma Science Limited (Strides) in 1990. Besides founding Strides, Arun’s family office (setup in the early 2000s) ran a differentiated set of investments spread across several companies with a combined revenue base of over a billion dollars and an invested capital of over half a billion dollars. His achievements have earned him prestigious honors, including EY Entrepreneur of the Year (Healthcare), Business Today’s Best CEO (Mid-sized companies), and Best CEO in Pharma & Healthcare in 2014.



Dr. Claudio Albrecht

Dr. Claudio Albrecht is Co-Founder and Managing Partner of Albrecht, Prock & Partners AG, a Zug-based advisory firm specializing in pharmaceutical investments. With over 30 years in the generics industry, he has served as CEO of STADA AG, Actavis Group, and Ratiopharm Group, where he led global expansion and launched its Biosimilars program. He co-founded CoMeth and guided Actavis through a major turnaround and \$6 billion sale to Watson. Claudio also developed a diabetes generics platform and played a key role in STADA’s take-private deal—the largest leveraged buyout of a German-listed firm. He holds a PhD in Law.



Rashmi H. Barbhuiya

Dr. Rashmi H. Barbhuiya is a globally recognized pharmaceutical leader with deep expertise in drug development and innovation. He spent 21 years at Bristol-Myers, contributing to breakthrough therapies in AIDS, oncology, and cardiovascular disease. As President of R&D at Ranbaxy, he led over 900 scientists and forged a pioneering alliance with GlaxoSmithKline. He later co-founded Advinus Therapeutics, focusing on early clinical development and partnerships with Merck and Novartis. Currently, he serves on global advisory boards for neglected diseases and biotech innovation, and co-founded Apinova Pharma Innovations to boost U.S. API manufacturing. He holds a PhD in Clinical Pharmacology.



Bharat Shah

Bharat Shah is a seasoned financial services professional with deep expertise across banking, finance, real estate, and capital markets. A key figure in HDFC Bank’s journey since its inception, he has served as Executive Director since 1994, playing a vital role in shaping the bank’s strategic direction and growth. His career reflects a strong commitment to leadership and excellence across diverse sectors. Bharat holds a Bachelor’s degree in Science from the University of Mumbai and a Diploma in Applied Chemistry from Borough Polytechnic, London, bringing both technical and financial acumen to his long-standing contributions in the industry.



Debarati Sen

Debarati Sen is Group President at HMTX Industries, a global leader in luxury vinyl tile flooring. A seasoned executive, she has driven transformative growth across industrial and consumer sectors through strategic leadership and operational excellence. Prior to HMTX, Debarati held several senior roles at 3M, including leading its c. \$3 billion Consumer Business Group and serving as President of the Industrial Abrasives division. She also served as CEO and MD of 3M India. Debarati actively champions women’s leadership, serving on boards including the Women’s Foundation of Minnesota. Recognized by Fortune India and Business Standard, she holds a degree in Electronics from MANIT and an MBA from XLRI Jamshedpur.



Colin Michael Bond

Colin Michael Bond is a seasoned global finance executive with 15 years of experience as the CFO of three publicly listed companies in Switzerland and Germany. He has also served as Board Member and Audit Committee Chair in multiple jurisdictions. His career includes two IPOs, major M&A deals, spin-offs, private equity sales, and public bond issuances. Colin brings deep expertise in corporate governance, strategy development and execution, digital transformation, IT integration, and ESG. A Fellow of the ICAEW, he holds an MBA from London Business School and a BSc in Pharmacy from the University of Aston. He became a Member of the Royal Pharmaceutical Society in 1985.



Vijay Karwal

Vijay Karwal is Managing Director at CBC Group, Asia’s largest healthcare-focused asset manager with c. \$10.5 billion AUM. Based in Singapore, he brings over 25 years of global experience in healthcare strategy, M&A, and capital raising. At CBC, he leads Southeast Asia coverage and global origination for royalty and credit strategy funds. Previously, he held leadership roles at AffaMed Therapeutics and senior investment banking positions at Nomura, CIMB, RBS, and ABN AMRO. Throughout his career, he has been involved in a wide variety of advisory and financing transactions in the healthcare sector representing over \$95 billion in transaction value. Vijay holds an MSc in Economics and is a CFA charter holder.



Neeraj Sharma

Neeraj Sharma is a seasoned pharmaceutical executive with over 30 years of global experience across India, Southeast Asia, Latin America, and Europe. He has led businesses through market entry, rapid growth, turnarounds, and M&A integrations, bringing strategic insight across regulated and emerging markets. Most recently he served as the CEO of Steriscience, the sterile injectables business of the group promoted in partnership with TPG. Earlier, Neeraj spent 25 years at Ranbaxy and Sun Pharma, leading operations across geographies. In his last role, he headed the Generics Business for Western Europe, launching pioneering sterile injectable products.

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Get in touch with us

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