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THE NEW WAY TO CDMO

Investor Presentation | Q2FY26

November 12th, 2025

Safe Harbor Statement

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.

Financial Performance

Q2FY26 performance in line with year-on-year revenue growth and margin expansion

(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 PAT[1]
▲ 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)

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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

Strong momentum continues in drug-device-combinations (DDCs) and base business of soft gel capsules and injectables

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

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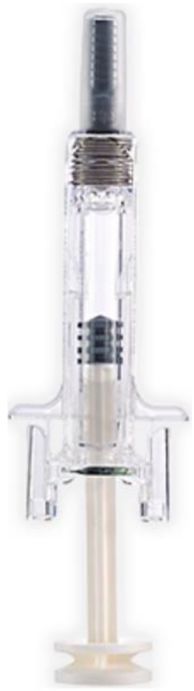
Further expanded end-to-end capability in DDCs by onboarding new device platforms

Added in Q2

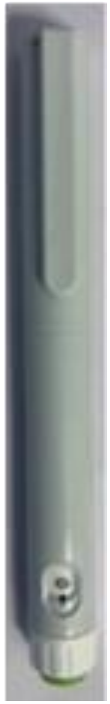
PFS with/ with-out Safety Device



Dial & push Variable dose Pen injectors

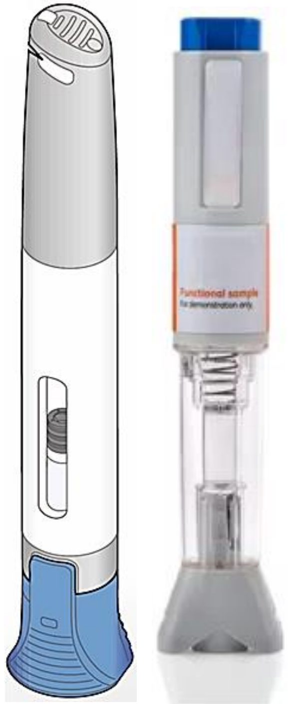
Dial & push Variable & Fixed dose Pen injectors

Dial & push Fixed dose Pen injectors



Pull push Fixed Dose Pen

Autoinjectors



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DDC capacity expansion in full swing at our flagship site to support upcoming commercial supplies

Flagship facility expansion: Significant on-site progress

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

Significant boost to biologics funnel on the back of customer outreach and highly supportive industry tailwinds

Strong customer outreach

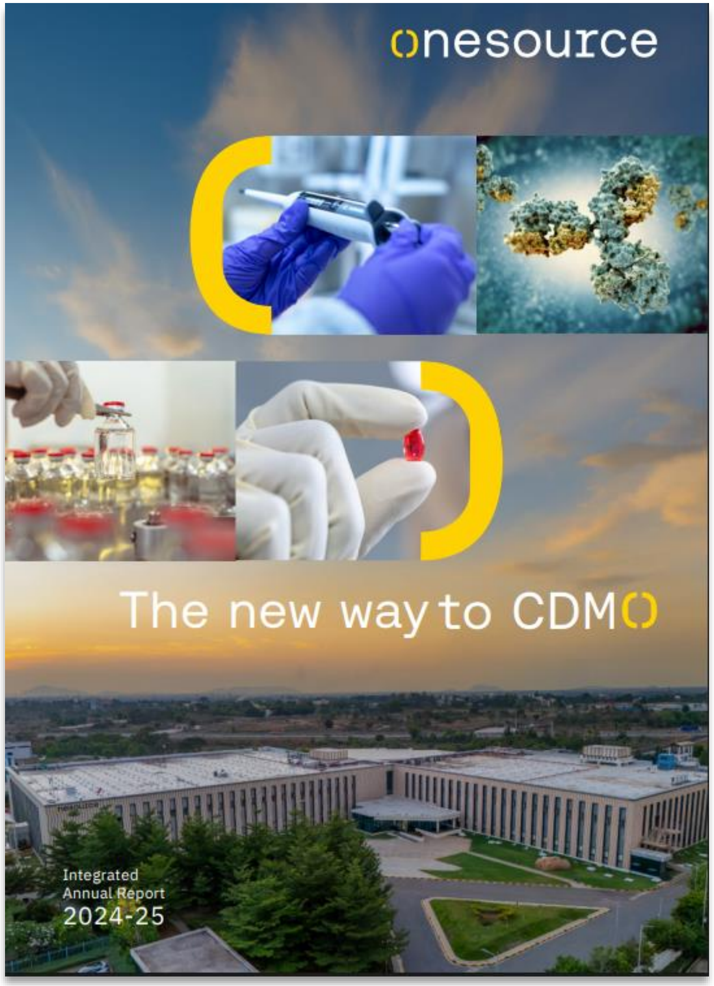
- Strengthened sales and marketing team in US with industry veterans' having 25+ years of Biologics experience
- Strong engagements driven by customer interactions, site visits and participation in Biologics focused trade shows

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

Progressing towards stronger governance with integrated reporting and improved disclosure practices



- **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

SUSTAINABLE DEVELOPMENT GOALS | United Nations Global Compact | INTEGRATED REPORTING <IR> | ISO | CDP | ecovadis | BRSR

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.

Acquisition Progress

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

onesource +

sterisciences

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

Brooks Steriscience Limited

Steriscience 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 Independent sub-committee (Dr. Claudio Albrecht, Colin Michael Bond and Vijay Karwal) was constituted to review the proposed scheme

↓

Full Board approving the scheme with the promoters recusing them from the meeting

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Filing of the application with the Stock Exchanges / SEBI for Approval post which queries were received, and all have been responded to

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Approval of Scheme by SEBI and Stock Exchanges

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Filing of Application with NCLT and Singapore Court/ Authorities and obtaining direction to convene meetings

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Convening of Meetings of Shareholders and Creditors (secured & unsecured) as directed by the NCLT / Court

→

Obtaining approval of the Registrar of Companies, Regional Director, Income-tax, and Official Liquidator

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Petition to NCLT to approve the Scheme

↑

Final hearing at the NCLT and order of the NCLT

↑

Approval of Scheme by NCLT

↑

Approval of Scheme by Singapore Court / Authorities

↑

Scheme Effective, fixing Record Date and Issuance of Shares

The Appointed Date for the for the merger of Indian entities (SSPL into BSL, and BSL, SPSPL with OneSource) shall be 01st April 2026. The Appointed Date for the merger of Steriscience 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%

Organic + Recently proposed acquisition

In $m	FY28
Revenue	500+
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

FY25-28 Revenue CAGR	Targeted ROCE[1]	Steady state EBITDA	Net Debt-to-EBITDA
>30%	**>50%**	**~40%**	**<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.

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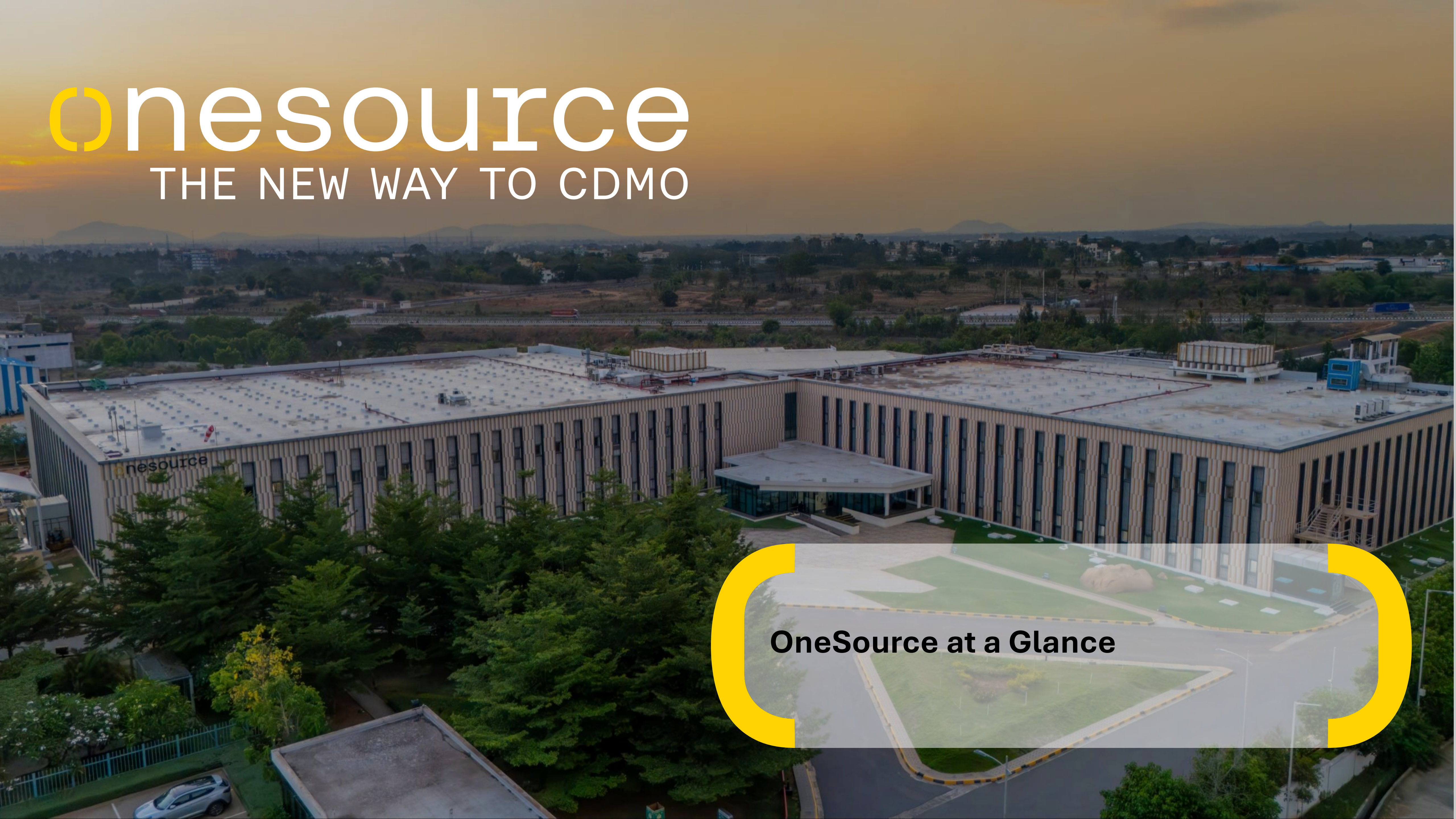
(Q2FY26) earnings call

Nov 12

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:	**+91 22 6280 1372** **+91 22 7115 8193**
Diamond Pass:	Click here for early registration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THE NEW WAY TO CDMO
OneSource at a Glance

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

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ONE-OF-ITS-KIND	ROBUST MANUFACTURING & COMPLIANCE TRACK RECORD	PRESENCE ACROSS MODALITIES INCLUDING GLP-1	HIGHLY ATTRACTIVE FINANCIAL PROFILE	EXPERT PROFESSIONALS AND SEASONED BOARD
#1 Multi Modality CDMO Platform from India	**5** State-of- the-Art Facilities	**Multiple** Ongoing/Completed DDC Projects	**>30%** FY 2025 – FY2028 Revenue CAGR	**1,400+** Workforce
4 Solid Offerings – DDC[1], Biologics, SGC and Sterile Fill-finish	**210+** Successful Audits	**70+** Global Customers	**~40%** Steady State EBITDA margins	**Accomplished** Board of Directors

1. DDC: Drug-Device Combinations.

Industry-leading capacities backed by stellar compliance record

	Drug-device combinations Integrated Biologics and Drug Products site		Biologics development centre	Sterile Injectables	Soft gelatin capsules[1]	Penicillin fill-finish
Area (Sq ft)	450,000		100,000	70,000	60,000	42,000
Capability & Capacity	Microbial: 1x1KL SS Mammalian: 2x 2KL SUB	Cartridges: 40 million PFS: 28 million Vials: 12 million	Microbial: 1x 50L Fill-finish: Clinical supplies	PFS: 10 million Vials: 16 million	Capsules: 2.4 billion	Vials: 18 million
Major accreditations	European Medicines Agency, FDA, ANVISA		ANVISA, European Medicines Agency	FDA, ANVISA, Health Canada, TGA	FDA, ANVISA, Health Canada, TGA, European Medicines Agency, Medicines & Healthcare products Regulatory Agency	FDA, ANVISA, Health Canada, TGA

1. Tolling agreement between OneSource and site operators

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Get in touch with us

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