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THE NEW WAY TO CDMO

Investor Presentation | Q3FY26

January 23rd, 2026

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 and Business Outlook

Q3FY26

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Customer approval delays weigh on Q3FY26 performance; Inherent business strength intact, FY28 guidance reaffirmed

(Q3FY26 Performance Snapshot)

₹2,903m
$33.1m

Revenue
▼ 26% YoY

₹173m
$2.0m

EBITDA
▼ 88% YoY

6%

EBITDA margin
▼ 3,018 bps YoY

(₹472m)
($5.4m)

Adjusted PAT[1]

As previously anticipated, this has been a subdued quarter due to delays in customer approvals in Canada that have prolonged the transition from the MSA to the CSA phase. The inherent demand, however, remains intact with order book continuing to trend upwards. In our nascent biologics segment, we continue to witness strong interest, with another global biosimilar player onboarded and the funnel at a historic high.

Neeraj Sharma
CEO & MD

Notes: All figures presented in $m have been converted using average exchange rate of USD = ₹87.67

1. Adjusted PAT excludes exceptional items (₹71m) and scheme related intangible amortisation (₹344m)

Q3FY26 revenue shortfall resulted in unfavourable operating leverage

In $ m	Q3FY26	Q2FY26	Q3FY25	YoY
Revenue	33.1	42.9	44.8	(26%)
EBITDA	2.0	12.1	16.2	(88%)
EBITDA margin (%)	6%	28%	36%	(3,018 bps)
Reported PAT	(10.1)	1.2	(7.9)	-
Adjusted PAT[1]	(5.4)	5.1	7.7	-
Adjusted EPS[1] ($)	(0.05)	0.04	0.07	-

In ₹ m	Q3FY26	Q2FY26	Q3FY25	YoY
Revenue	2,903	3,758	3,926	(26%)
EBITDA	173	1,065	1,419	(88%)
EBITDA margin (%)	6%	28%	36%	(3,018 bps)
Reported PAT	(887)	105	(688)	-
Adjusted PAT[1]	(472)	449	672	-
Adjusted EPS[1] (₹)	(4.1)	3.9	6.2	-

Key Updates

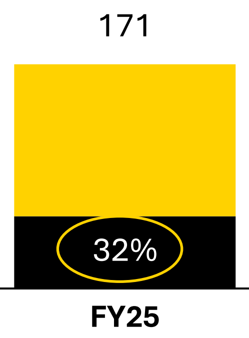
- **Revenue:** Q3 revenue stood at $33.1m / ₹2,903m, a decline of 26% YoY, impacted by delayed semaglutide approvals in Canada
- **EBITDA:** Lower revenue in the quarter and largely fixed cost base reduced EBITDA to $2.0m / ₹173m
- Impact of **new wage code** fully provided in Q3 financials
- Effective interest rate (EIR) below 9%, **200bps lower YoY**

Notes: All figures presented in $m have been converted using average exchange rate of USD = ₹87.67 and accordingly the prior period figures have been restated

1. Adjusted PAT and Adjusted EPS excludes exceptional items (Q3FY26: ₹71m, Q2FY26: Nil, Q3FY25: ₹1,005m) and scheme related intangible amortisation (Q3FY26: ₹344m, Q2FY26: ₹344m, Q3FY25: ₹355m)

We are making steady and continuous progress towards delivering our FY28 outlook

Revenue ($m) | EBITDA | EBITDA margin %



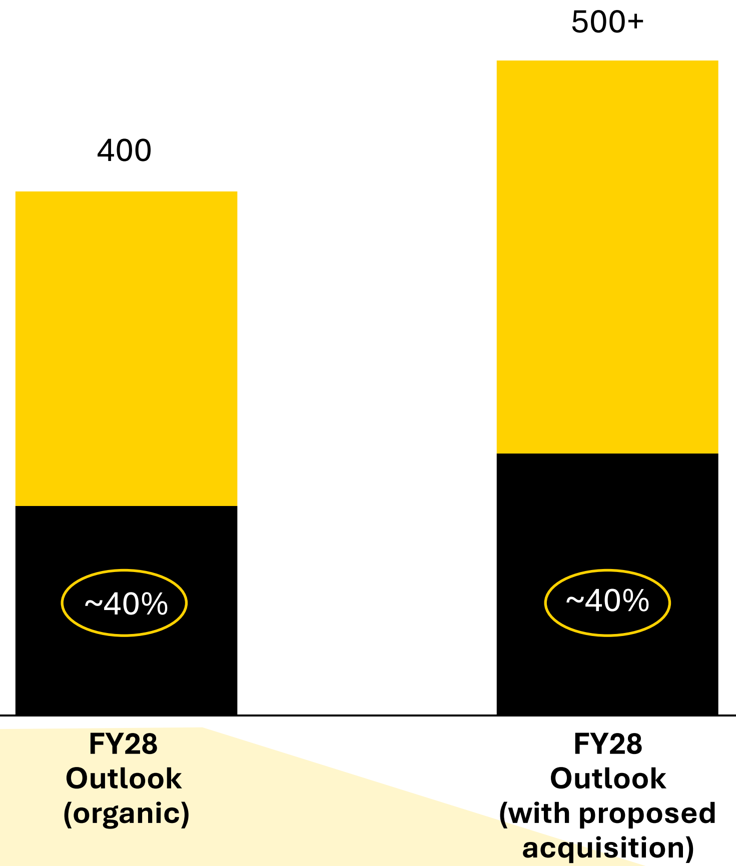
Secular tailwinds continue to favour CDMO sector & OneSource offerings...

- **Rising global demand for GLP-1s; semaglutide losing patent protection** in 130+ countries in Jan-Mar 2026
- **Regulatory and geopolitical landscape** supporting biologics supply-chain diversification, boosting new biosimilar programs
- Pharma companies & Biotechs preferring **end-to-end CDMOs**

Q3FY26 Updates

... and we are expanding our customer base, capacities, & capabilities in accordance

- **$75m investment** in DDC capacity expansion already committed, **Phase 2 expansion has been brought forward** to support GLP-1 commercialisation
- Actively **strengthening our biosimilar funnel; signed another global biosimilar customer**
- **70%+ of all new business** wins coming from **existing customers**



FY25-28 Revenue CAGR	Targeted ROCE[1]	Steady state EBITDA	Net Debt-to-EBITDA
>30%	**>50%**	**~40%**	**<1.5x**

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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.

Business & Operational Updates

Q3FY26

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Driving strong business outcomes and scaling organisational capabilities

Business update

- **Signed 20 new MSAs and licensing deals** this year; **2/3rd as repeat business** from existing customers
- **Onboarded US based global biosimilar player** with a strong pipeline of 5+ biosimilars
- **Biologics funnel** continues to expand with **10+ projects** at various stages; **site visits** conducted by **leading EU biosimilar players**
- Secured **NDA approval for the first oncology soft gelatin product;** partnered with a **Top 10 US generics major**

Organisation update

- Capacity expansion projects on schedule; **3/4th of $100m of announced capex committed**
- Continued stellar compliance track record with **36 successful re/new inspections across sites in FY26**
- **Commercial launch readiness** at the flagship DDC facility strengthened – **300+ FTE additions in FY26**

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

Continued RFP momentum with 50+ RFPs → 4x growth in biologics funnel (vs FY25)

9 NCE-1 and NBE programs running on track

1. MSA value of RFPs outstanding/CSAs will be on top of it.

Advancing in biologics with industry tailwinds and high-value growing customer funnel

Biologics funnel

Novel modalities

Early phase biosimilars

Biosimilars

4x growth in funnel (vs FY25)

Industry tailwinds

- USFDA easing biosimilar development pathways to lower costs and shorten timelines, creating new opportunities for agile biologics CDMOs
- FY26 NDAA bill with BIOSECURE Act elements expected to boost opportunities for Indian CDMOs by strengthening supply chain security
- Expiring patents on blockbuster biologics unlocks unprecedented scale for biosimilar competition

Customer engagement and outlook

- Continuing to build strength in biologics through strategic hiring across R&D and other critical functions
- Strong customer engagement with significantly higher site visits at flagship facility vs last year
- Multiple large-scale opportunities under discussion; expected conversion into active projects soon

EcoVadis score improved across all categories

BRONZE | Top 35%
ecovadis
Sustainability Rating
DEC 2025

FY25 Score: 64/100 ▲ 7 points vs FY24

▲ 67 (60)

▲ 66 (60)

▲ 62 (50)

▲ 55 (50)

Other sustainability highlights

- Became a signatory to United Nations Global Compact
- Maintained CDP score of B consecutively for two years, demonstrating our commitment to environmental transparency
- Received the Sustainability Excellence Award at the 5th National Bharat CSR & Sustainability Awards 2025
- Selected for Prestigious Safety Awards by the National Safety Council, Karnataka Chapter for outstanding performance in Workplace Safety and Contractor Safety Management (FY24 and FY25)

Aligned to global frameworks, certifications & standards

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

(FY24)

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(Q3FY26) earnings call

Jan 24

Schedule:	**Day:** Saturday **Date:** 24th January 2026 **Time:** 09:30 AM 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 a pure-play 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	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	European Medicines Agency, FDA, ANVISA		ANVISA, European Medicines Agency	FDA, ANVISA, Health Canada, TGA, European Medicines Agency	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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