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THE NEW WAY TO CDMO

Investor Presentation | Q4 & FY26

May 13th, 2026

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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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Financial Performance

FY26

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Strong revenue and EBITDA recovery in Q4 driven by growth across all service offerings and semaglutide India launches; Canada semaglutide approvals in place, supporting continued momentum into FY27

(Q4FY26 Performance Snapshot)

₹4,282m
$47.6m
Revenue
▲ 47% QoQ

₹919m
$10.2m
EBITDA
5x+ QoQ

21%
EBITDA margin
▲ 1550 bps QoQ

₹390m
$4.3m
Adjusted PAT[1]
Loss to Profit QoQ

"We saw a strong recovery in Q4 driven by broad-based business performance. The quarter was marked by successful semaglutide launches in India across multiple customer brands, alongside new launches in the US injectables and soft-gelatin businesses. With the recent back-to-back semaglutide approvals in Canada and continued expansion of our biologics pipeline, we are well positioned to sustain growth momentum into FY27."

Neeraj Sharma
CEO & MD

Notes: All figures presented in $ have been converted using average exchange rate of USD = ₹89.898
1. Adjusted PAT excludes exceptional items (Q4FY26: ₹0.3m) and scheme related intangible amortisation (Q4FY26: ₹344m)

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Q4FY26 delivers sequential revenue and EBITDA growth as commercialisation gains momentum

In $ m	Q4FY26	Q3FY26	QoQ	Q4FY25
Revenue	47.6	32.3	▲ 47%	47.4
EBITDA	10.2	1.9	5x+	20.3
EBITDA margin (%)	21%	6%	▲ 1550bps	43%
Reported PAT	0.5	(9.9)	Loss to Profit	11.0
Adjusted PAT[1]	4.3	(5.2)	Loss to Profit	15.0
Adjusted EPS[1] ($)	0.04	(0.05)	Loss to Profit	0.14

In ₹ m	Q4FY26	Q3FY26	QoQ	Q4FY25
Revenue	4,282	2,903	▲ 47%	4,260
EBITDA	919	173	5x+	1,825
EBITDA margin (%)	21%	6%	▲ 1550bps	43%
Reported PAT	46	(887)	Loss to Profit	992
Adjusted PAT[1]	390	(472)	Loss to Profit	1,350
Adjusted EPS[1] (₹)	3.4	(4.1)	Loss to Profit	12.2

Financial Snapshot

- **Revenue of $47.6m/₹4,282m, up 47% QoQ** reflects a strong recovery driven by growth across all businesses supported by India semaglutide commercial launch

- **EBITDA of $10.2m/₹919m, 5x+ QoQ,** with margins expanding ~1550bps sequentially, driven by operating leverage on higher CSA revenue during the quarter

Notes: All figures presented in $m have been converted using average exchange rate of USD = ₹89.898 and accordingly the prior period figures have been restated
1. Adjusted PAT and Adjusted EPS excludes exceptional items (Q4FY26: ₹0.3m, Q3FY26: ₹71m, Q4FY25: Nil) and scheme related intangible amortisation (Q4FY26: ₹344m, Q3FY26: ₹344m, Q4FY25: ₹358m)

FY26 a transition year; expanding capability and capacity to deliver FY27 growth driven by commercial launches

In $ m	FY26	FY25	YoY
Revenue	158.1	160.7	(2%)
EBITDA	33.8	51.9	(35%)
EBITDA margin (%)	21%	32%	(1089bps)
Reported PAT	(8.2)	(1.9)	--
Adjusted PAT[1]	8.2	25.7	(68%)
Adjusted EPS[1] ($)	0.07	0.23	(69%)

In ₹ m	FY26	FY25	YoY
Revenue	14,216	14,449	(2%)
EBITDA	3,042	4,665	(35%)
EBITDA margin (%)	21%	32%	(1089bps)
Reported PAT	(738)	(173)	--
Adjusted PAT[1]	739	2,314	(68%)
Adjusted EPS[1] (₹)	6.5	21.0	(69%)

Financial Snapshot

- **Full-year revenue declined marginally by 2% YoY**, reflecting a softer second half impacted by delayed semaglutide approvals in Canada
- **Full year EBITDA declined 35% YoY**, reflecting a high MSA base in prior year and an elevated cost base in FY26 as the DDC facility ramped up, partially offset by the semaglutide commercial launch
- **Impact of New Labour code** fully provided in FY26 financials

Notes: All figures presented in $m have been converted using average exchange rate of USD = ₹89.898 and accordingly the prior period figures have been restated
1. Adjusted PAT and Adjusted EPS excludes exceptional items (FY26: ₹99m, FY25: ₹1,108m) and scheme related intangible amortisation (FY26: ₹1,378m, FY25: ₹1,413m)

Business & Operational Updates

FY26

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Added new customers, deepened existing relationships, and expanded market reach across all service offerings

FY26 at a Glance

31	18	5	10	70+	49
New MSAs and Licensing agreements signed	Injectable and softgel product launches	New logos added, bringing total customers to 75+	NBE (1) / NCE-1 (9) Programs on track	Active RFPs across modalities	Successful Regulatory inspections & Customer audits

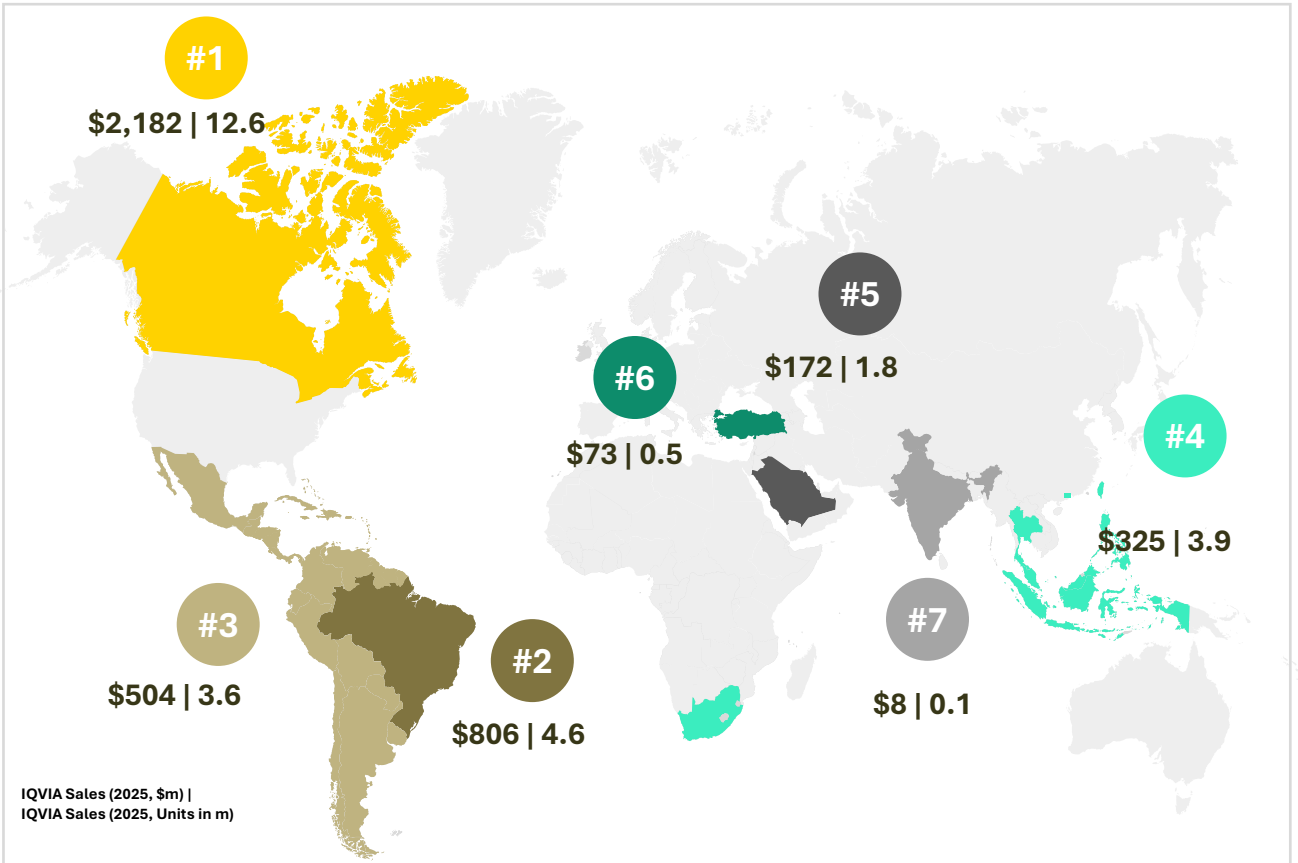
- CDMO partner for the **first 3 generic semaglutide** approvals in G7 countries; 2 in Canada and 1 in US[1]
- **Day-1 India semaglutide launches** through multiple partners with strong presence and field force in diabetes
- **Multiple customers completed NCE-1 filing** for Tirzepatide
- **50+ customers are partners** on 2 or more projects/ products
- **Biologics funnel at all time high** driven by regulatory landscape, targeted outreach, increased presence and participation in trade fairs and seminars
- **Injectables and softgels business** continues to see strong traction with **10+ new contract/ licensing deals** and **15+ commercial launches**

1. Tentative approval granted to front end partner of our customer

With a strong and diverse customer base, well positioned to ride the semaglutide wave across available markets

First semaglutide approvals secured in Canada; products already marketed in India

Top off-patent semaglutide markets (by size)[1]



OneSource customers (#)

	Global Leaders	Regional Players	Country Champions
1. Canada	2 (1 Approved)	1	1 (Approved)
2. Brazil	3	1	1
3.LatAM (Ex-Brazil)	2	2	
4.Select RoW Mkts	2		1
5. Saudi Arabia	1	1 (Approved)	
6.Turkey	1		
7. India	Multiple top-tier partners, collectively commanding ~2/3[2] of generic injectable semaglutide market		

1. Source: IQVIA; Amongst markets going off patent by H1'26. 2. Based on sales market share data for April 2026

DDC momentum driven by early mover advantage, multi-market presence, and growing partner network

First & only CDMO

3 G7 Semaglutide approvals

3 GLP-1 molecules[1]

11 Device Platforms

50+ DDC Projects

GLP-1s

Semaglutide

India	Multiple partners approved; **Product in market from Day 1**	LAUNCHED
Canada	**1st approval in market** – Partners: Dr. Reddy's, Orbicular	LAUNCHING
MENA	**Hikma (largest MENA[2] pharma)** with first approval	LAUNCHING
US	**Secured USFDA approval** – Partner: Orbicular	LAUNCH ON PATENT EXPIRY

Tirzepatide: Multiple NCE-1 filings completed

Liraglutide: Commercially launched during the year with one of the partners; more launches scheduled in FY27

Small molecule DDC

- **2 commercial approval and launches** in US in Q4FY26
- **7 molecules in pipeline** with launches in next few years

Biologics DDC

- **Recombinant peptide product developed internally** (end to end) approved and being launched in Europe

1. 7 variants partnered: Generics of Liraglutide (Saxenda, Victoza), Semaglutide (Ozempic, Wegovy flextouch, Wegovy), and Tirzepatide (Mounjaro, Zepbound). 2. Based on Hikma analysis using data from the following source: IQVIA MIDAS® Monthly Value Sales data for Algeria, Egypt, Jordan, Kuwait, Lebanon, Morocco, Saudi Arabia, Tunisia and UAE, for the period: MAT November 2025, reflecting estimates of real-world activity.

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Capacity build-out progressing on track to support upcoming commercial supply

2nd line at flagship site under qualification with commercial readiness by Q2FY27

- Cartridge capacity expansion in full swing at our flagship site
  - ~$80m committed to date against a total announced capex of $100m; 380+ hires added during FY26 to support the ramp-up
- Two additional lines planned under the ongoing Capex programme targeted for commissioning by FY27 in line with medium-term capacity build-out roadmap

Biologics business emerging as next growth engine with strong industry tailwinds and growing customer funnel

FY26 at a Glance

4x	**2nd**	**1**	**1 KL**	**4KL**
Increase in Biologics funnel	Project signed with Top 3 global animal health company	of the few integrated DS- DP site globally	Installed microbial capacity (planned addition of 5 KL capacity)	Installed mammalian capacity (20 KL reactor available on site)

Biosimilars

- **Partnership with leading European biosimilar company** strengthens drug substance capability via technology transfer and pipeline access
- **US based global biosimilar player onboarded** with a pipeline of 5+ biosimilars
- **Strong Biologics funnel** driven by regulatory landscape, targeted outreach, and increased presence and participation in trade fairs

Animal Health

- **2nd project secured** with Top 3 global animal health company
- **Rising biologics adoption in animal health** driven by protein-based therapeutics creating sustained CDMO demand

Capacities and Capabilities

- **Actively scouting US/ EU beachhead** to be in proximity with innovators/ early-stage Bio-techs

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Injectables and Softgels continue to witness strong traction driven by licensing deals as well as CDMO opportunities

FY26 at a Glance

10+	15+	35+	Top 5	2.4
New licensing and CDMO deals	New commercial launches	Approved and on market product in US (Own IP)	Sterile Penicillin manufacturer for US market	billion installed softgel capsules capacity/ year

Business Updates

- **4 new logos** added in the Injectable and Softgel capsules business
- **80% project wins/ licensing deals** from existing customer base demonstrating strong trust in OneSource established capabilities in this space

Product and Project Portfolio

- **First oncology softgel NDA** approval secured in partnership with a Top 10 US generics player
- **30+ products/ projects** under development/ filed/ awaiting approvals

Capacities and Capabilities

- **Expanding sterile injectable capabilities** with enhanced long-acting injectable and lyophilisation capacity, building momentum towards FY28
- **EU-GMP approval of SPD (sterile injectable)** plant enables pathway for commercialisation of molecules in Europe

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Continued exemplary quality and compliance track record across all sites

OVERALL TRACK RECORD

210+ Successful audits since inception

100% GMP inspection success rate

KEY REGULATORY APPROVALS

FDA · ANVISA · TGA Health Safety Regulation · Health Canada · Medicines & Healthcare products Regulatory Agency · European Medicines Agency · CDSCO · European Union GMP · Taiwan Food and Drug Administration · Saudi Food & Drug Authority

ISO 140001 certification across all facilities

Dual FDA approval — CDER & CDRH at flagship site

FY26 HIGHLIGHTS

USFDA EIR Received — Flagship site

Establishment Inspection Report (EIR) received following Mar 2025 inspection, validating continued compliance ahead of commercial launches

EU GMP renewed — SPD and Flagship site

Sustained compliance and European market access reinforced across both sites

ANVISA approval secured — Flagship site

Approval positions OneSource to commercially supply to Brazil as generic semaglutide approvals flow in

49

Successful regulatory inspections and customer audits with zero critical observations raised across all sites

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ESG progress validated with ratings and recognition

Latest Rating Updates

NSE Sustainability Ratings & Analytics

73/100

"Leader" category among NSE-listed peers

SES ESG

65.7/100

EcoVadis 64/100 ▲7 in FY25 vs FY24 | Bronze | Top 35%

Environment	67 ▲7
Labour & Human Rights	66 ▲6
Ethics	62 ▲12
Sustainable Procurement	55 ▲5

CDP Maintained the score consecutively for 2 years

Climate Change	B
Water Security	B

Rewards & Recognition

Sustainability Excellence Award — Received the Sustainability Excellence Award at the 5th National Bharat CSR & Sustainability Awards 2025

Workplace & Contractor Safety Management — 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)

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

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

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Updates on Announced Acquisition and Business Outlook

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Proposed acquisition of two USFDA-approved specialty injectable assets from Steriscience paused – to re-engage post FY28

- Scheme of arrangement announced in September 2025. Swap ratios based on independent valuation by PwC and independent fairness opinion from ICICI Securities
- On 26 February 2026, Indian stock exchanges issued NOC for the scheme, validating the process and board's independent committee's decision
- Since the announcement, both companies have been actively engaging with various stakeholders; however, some have raised concerns on valuation
- In the best interest of all stakeholders, the Board approved to not pursue the transaction in the current form and revisit it following successful delivery of respective companies' FY28 guidance

Reaffirming FY28 outlook of $400 million organic revenue, ~40% EBITDA margin supported by strong execution and business levers

400M USD

Revenue (organic)

40%

Steady state EBITDA margin

>50%

Targeted ROCE[1]

All businesses to contribute to FY28 delivery, with operating leverage amplifying the financial impact as we build scale

- GLP-1 scaling across markets and customers, supported by capacity expansion
- Biologics funnel expanding with continued pipeline growth and execution of MSAs
- Enhancing sterile injectable and softgel platforms through ongoing capability expansion

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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(Q4FY26) earnings call

May 13

Schedule:	**Day:** Wednesday **Date:** 13th May 2026 **Time:** 03:00 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 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	**1,600+** Workforce
4 Solid Offerings – DDC[1], Biologics, SGC, and Sterile Fill-finish	**210+** Successful Audits	**75+** 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	EMA, FDA, ANVISA, Taiwan FDA, Saudi Food & Drug Authority	EMA, ANVISA	FDA, ANVISA, Health Canada, TGA, EMA	FDA, ANVISA, Health Canada, TGA, EMA, MHRA	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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