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THE NEW WAY TO CDMO

Investor Presentation | Q1FY27

July 24th, 2026



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.

Strong start to FY27 as semaglutide commercialisation scales and biologics gains momentum



(Q1FY27 Performance Snapshot)

₹4,490m

\$47.5m

Revenue



5% QoQ



37% YoY

₹1,233m

\$13.1m

EBITDA



34% QoQ



39% YoY

27.5%

EBITDA margin



600 bps QoQ



43 bps YoY

₹637m

\$6.7m

Adjusted PAT¹



63% QoQ



72% YoY



“We have started FY27 on a strong note, delivering robust growth in revenue and EBITDA, driven by commercialisation of semaglutide in Canada and India. We are excited to bring our second cartridge line into commercial operations in Q2, a significant milestone in our capacity expansion. Our biologics business gathered further momentum this quarter with the addition of yet another leading global biosimilar customer, reinforcing the strength of our integrated CDMO capabilities.”



Neeraj Sharma
CEO & MD

Notes: All figures presented in \$m have been converted using average exchange rate of USD = ₹94.507

¹ Adjusted PAT excludes exceptional items (Q1FY27: ₹43m) and scheme related intangible amortisation (Q1FY27: ₹344m)

Q1FY27: Semaglutide ramp-up delivering 39% YoY EBITDA growth



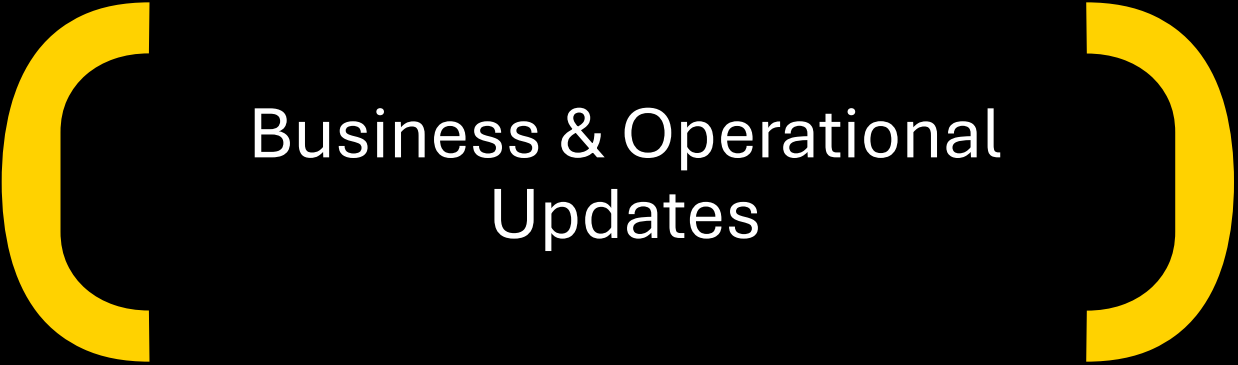
In \$m	Q1FY27	QoQ	Q1FY26	YoY
Revenue	47.5	+5%	34.6	+37%
EBITDA	13.1	+34%	9.4	+39%
EBITDA margin (%)	27.5%	+600bps	27.0%	+43bps
Reported PAT	2.6	5x+	(0.0)	Loss to Profit
Adjusted PAT ¹	6.7	+63%	3.9	+72%
Adjusted EPS ¹ (\$)	0.06	+63%	0.03	+71%

In ₹m	Q1FY27	QoQ	Q1FY26	YoY
Revenue	4,490	+5%	3,273	+37%
EBITDA	1,233	+34%	885	+39%
EBITDA margin (%)	27.5%	+600bps	27.0%	+43bps
Reported PAT	250	5x+	(2)	Loss to Profit
Adjusted PAT ¹	637	+63%	371	+72%
Adjusted EPS ¹ (₹)	5.6	+63%	3.2	+71%

Notes: All figures presented in \$ have been converted using average exchange rate of USD = ₹94.507 and accordingly the prior period figures have been restated
¹ Adjusted PAT and Adjusted EPS excludes exceptional items (Q1FY27: ₹43m, Q1FY26: ₹29m) and scheme related intangible amortisation (₹344m in each quarter)

Financial Snapshot

- Revenue of \$47.5m/₹4,490m**
↑5% QoQ and ↑37% YoY
 driven by growth in semaglutide commercial launch, new MSA contracts, and customer wins across businesses
- EBITDA of \$13.1m/₹1,233m**
↑ 34% QoQ and ↑ 39% YoY
 with margins expanding to **27.5%**, driven by operating leverage on higher semaglutide revenue



Business & Operational Updates



Q1FY27

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Q1FY27 AT A GLANCE

Commercial momentum

Expanding customer engagement across modalities, supported by a robust and growing opportunity pipeline

11

New wins

70+

Active RFPs
in pipeline

6

New logos added,
bringing total
customers to 80+

9

New launches
across customers
and modalities

Expanding DDC capacity

2nd cartridge line commercialising in Q2
Progressing in line with our capacity expansion plan

2x

'Sterile production
days'¹

Building biologics business

Signed a strategic biosimilars partnership
Funnel at all time high

4x

RFP funnel
growth vs FY25

Continuing quality excellence

Stellar compliance track record maintained
EU GMP, TGA GMP received across 2 sites

12

Regulatory inspections
and customer audits

DDC = Drug Device Combination

¹ Total number of production days available across all lines

Strong and diverse customer base in semaglutide and 2 First-to-File in tirzepatide reinforce our leadership in GLP-1



20+

CUSTOMERS ACROSS DDC PORTFOLIO

First and only CDMO with 3 G7 semaglutide approvals

Supplying multiple partners across key off-patent semaglutide markets, spanning Global Leaders, Regional Players and Country Champions

DDC Semaglutide

CANADA

#1 GLOBAL OFF-PATENT MARKET / LAUNCHED

3/3 customer approvals

2 already launched

INDIA

DAY-1 MARKET LAUNCH

Multiple partners

10/21 generic pen brands supplied by us

MENA

LAUNCHING SOON

Hikma

One of the largest pharma players in MENA

DDC Others

TIRZEPATIDE

2 First-to-File in US

Secured by 2 customers

BIOLOGICS DDC

1st commercial supply to Europe

End-to-end development and manufacturing

LIRAGLUTIDE

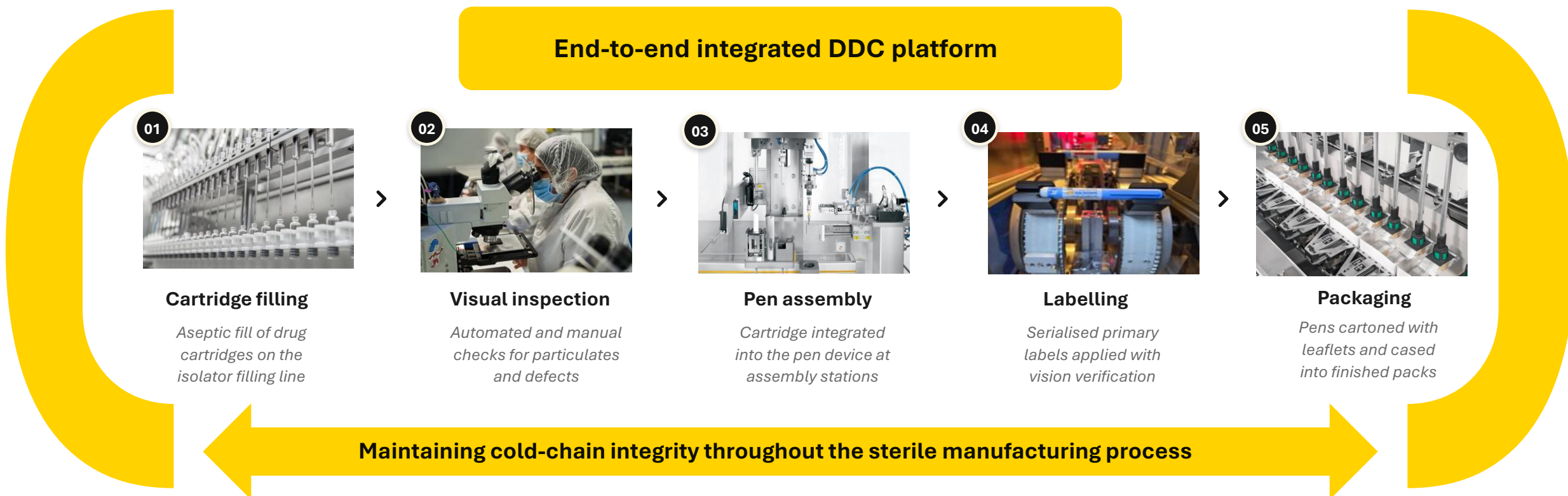
New logo added

Strong wallet share expansion potential

MENA = Middle East and North Africa; G-7 which includes Canada, France, Germany, Italy, Japan, the UK and the US

Increased capacity availability → New customers additions, new MSAs signings and contract extensions

Capacity expansion on track with 2nd line commercialising in Q2



- Phase 1 of our capacity expansion near completion → New cartridge line to commercialise in Q2, doubling total 'sterile production days'
- Phase 2 Line 1 to be installed in FY27, tripling our 'sterile production days' for FY28
- 80% of the announced \$100m capex program is fully committed



Capacities and Capabilities

One of the few globally integrated biologics platforms with Drug Substance (DS) and Drug Product (DP) capabilities, expanding capacity across microbial and mammalian systems

MICROBIAL

1_{KL}

+5 KL planned
addition

MAMMALIAN

4_{KL}

+4 KL planned
addition

Growth pillars

Biosimilars

- Two marquee biosimilar partnerships announced, strengthening pipeline visibility
- Strong funnel driven by regulatory tailwinds and customer engagement

Animal Health

- Strategic partnership with a Top 3 global animal health company
- Growing animal health biologics adoption driving CDMO demand

Innovators

- RFP momentum translating into a growing early-stage funnel
- In discussions with multiple leading US and European potential partners

Biosimilars momentum accelerating with marquee new customer win and supportive industry tailwinds

Strong biosimilar tailwinds driving customer engagement

USFDA guidelines easing biosimilar development pathway

Global pharma expanding manufacturing footprint to de-risk supply chains

Upcoming patent expiries expanding biosimilar opportunities

India uniquely positioned as a global biologics manufacturing hub

Recently announced biosimilar partnership

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**Integrated
DS + DP**

End-to-end biologics
manufacturing expertise

formycon

**Robust
pipeline**

Leading, independent
developer of high-quality
biosimilars



**Combining development expertise and manufacturing
excellence to bring affordable biologics to patients worldwide**



Capacities and Capabilities

Softgel and sterile injectables capabilities under one CDMO platform, a one-stop solution across dosage forms

SOFTGEL

2.4bn

+1.6bn
targeted additions

INJECTABLES

Lyophilisation
High-viscosity PFS

Capability and capacity
enhancement

Growth pillars

- Scaling CDMO share beyond captive IP demand, backed by capacity expansion, track record and customer relationships
- Building a differentiated R&D pipeline ahead of patent expiries to capture the expanding addressable opportunity
- Wallet share expansion with key customers through upselling and cross-selling

Business Outlook



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Reaffirming FY28 outlook of \$ 400M organic revenue supported by strong execution and business levers

\$ 400M

Revenue (organic)

40%

Steady state EBITDA margin

>50%

Targeted ROCE¹

STRATEGIC PILLARS FOR OUR GROWTH

DDCs (including GLP-1s)

Scaling across markets and customers, supported by capacity expansion

BIOLOGICS

Biologics funnel expanding with continued pipeline growth and execution of MSAs

BASE BUSINESS

Sterile injectable and softgel platforms expanding through new capability investments and strong repeat business

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



(Q1FY27) earnings
call



Schedule:

Day: Saturday
Date: 25th July 2026
Time: 10:00 AM IST



Speakers:

Neeraj Sharma, CEO & MD
Anurag Bhagania, CFO



Dial In:

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Diamond Pass:

[Click here](#) for early registration

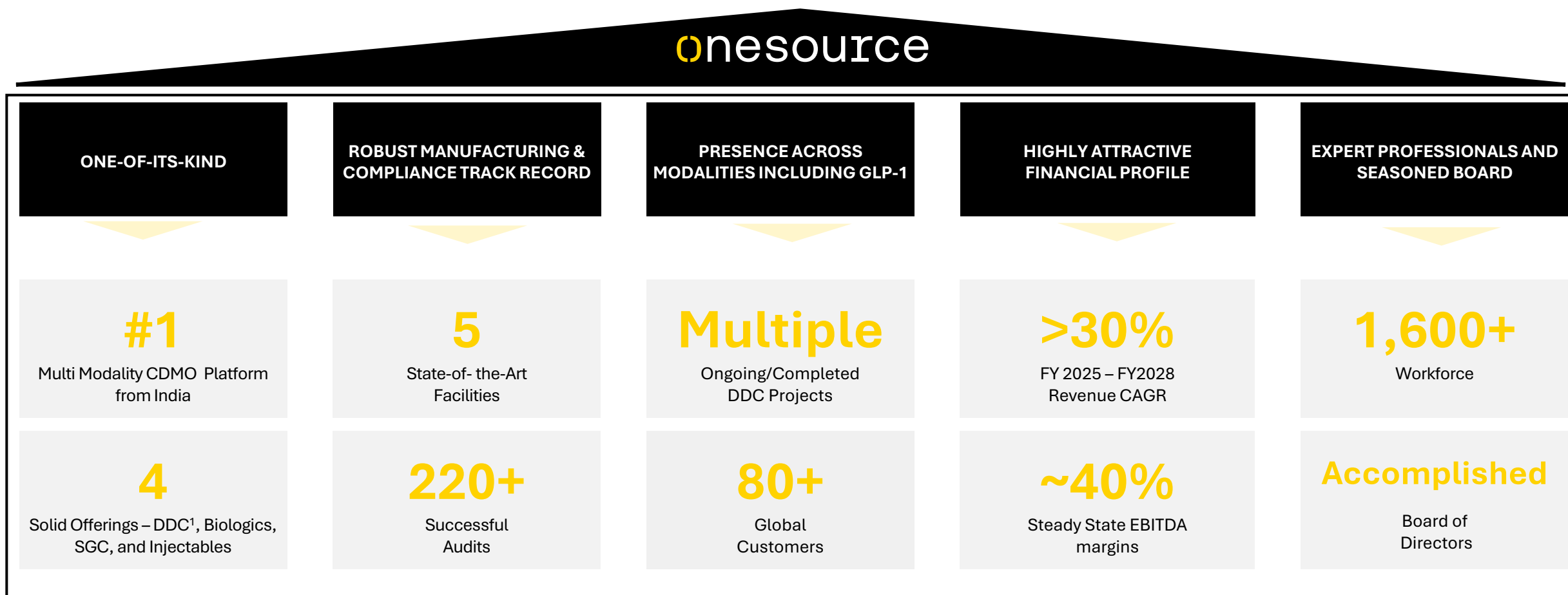
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THE NEW WAY TO CDMO



OneSource at a glance

Building a pure-play CDMO platform, distinguished by extensive capabilities and robust financial metrics



¹: DDC: Drug Device Combination



Latest Rating Updates

NSE Sustainability Ratings & Analytics

“Leader” category among NSE-listed peers

73/100

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



United Nations
Global Compact

INTEGRATED
REPORTING <IR>



ecovadis

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Get in touch with us

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