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THE NEW WAY TO CDMO

Investor Presentation

September 03rd, 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.

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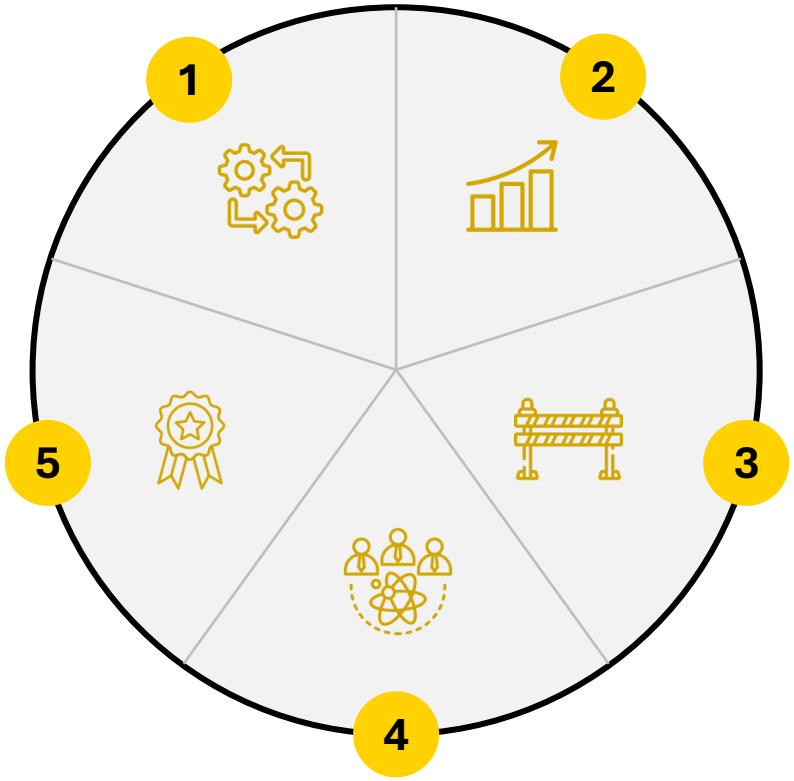
OneSource inception story playing out

Integrated Multi-modality Platform
Capabilities spanning biologics, DDCs, sterile injectables, and oral technologies within a single network

Stellar Compliance Track Record
Continued exemplary quality and compliance track record across all sites



Large, Expanding Addressable Markets
Exposure to GLP-1s, biologics and other high-growth specialty therapies

High-Barrier Manufacturing Capabilities
Complex end-to end manufacturing, and specialised production capabilities across multiple therapeutic areas

Deep Scientific and Technical Expertise
Integrated formulation, process development and device capabilities supporting programs from development through commercial manufacturing

Expanded customer partnerships, advanced capacity expansion, and building our biologics footprint

Last 15 Months

30+ Launches
7+ Markets Served

10+ New Logos
80+ Customers

$100M Capex
Phase 1 Completed

Leadership in DDC

4
G7 Semaglutide approvals
First & only CDMO

20+
Customer across modalities

- Semaglutide launched: Canada, India, Saudi Arabia
- 2 Tirzepatide FTFs secured in US
- Phase 2 capacity expansion in full swing

Building Biologics Business

5
New partnerships

4x
Active RFP funnel

- Expanding opportunity funnel driven by repeat business and new customer wins
- Multi-year programmes spanning development through commercialisation

Deepening Base Businesses

2x
Vial capacity expansion

5B caps
Independent greenfield softgel site

- Significant debottlenecking and capacity expansion across injectable business
- New greenfield site for softgels – additional capacity and new capability (high potency)

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Leadership in DDC

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Significant progress across multiple DDC opportunities

20+
CUSTOMERS ACROSS DDC PORTFOLIO

10+ Global Leaders
5+ Regional Players
6+ Country Champions

First and only CDMO with 4 G7 semaglutide approvals

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

DDC Semaglutide

#1 GLOBAL OFF-PATENT MARKET

CANADA
3/3 customer approvals

2 already launched

APOTEX · Dr.Reddy's · aspen · ORBICULAR

LAUNCHED

INDIA
Multiple partners

10/28 generic pen brands supplied by us

DAY-1 MARKET LAUNCH

SAUDI ARABIA
Largest pharma player in MENA

Launched in Q2FY27

hikma.

LAUNCHED

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

Upcoming Approvals (non-exhaustive): Brazil, Turkey, LatAm, South-east Asia

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End-to-end capabilities from drug filling to patient-ready product

Maintaining cold-chain integrity throughout the sterile manufacturing process

01

Cartridge filling

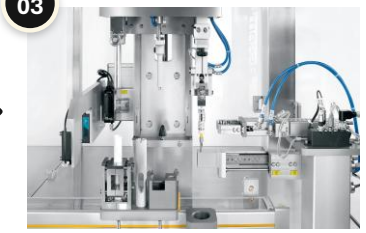
Aseptic fill of drug cartridges on the isolator filling line

02

Visual inspection

Automated and manual checks for particulates and defects

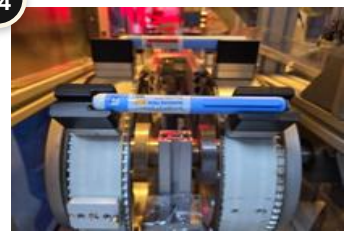
03



Pen assembly

Cartridge integrated into the pen device at assembly stations

04



Labelling

Serialised primary labels applied with vision verification

05

Packaging

Pens cartoned with leaflets and cased into finished packs

06

Warehousing

Finished packs stored under continuous cold-chain monitoring until dispatch

4	3	3	3	16K+
High-speed filling lines	Fully automated machines	Fully automated assembly and labelling machines	Fully automated lines	Pallet storage (1/3rd for cold storage)

Steady state capabilities (FY28)

2nd new filling line operational this quarter; 3rd line addition in FY27
3x sterile days commercial production in FY28

3
Lines available for FY28

675
Sterile production days in FY28

01

Existing Bausch + Ströbel

Capacity 200 L

EXISTING

02

Tofflon

Capacity 500–750 L

SEP'26

03

New Bausch + Ströbel

Capacity 500–750 L

MAR'27

4th Line to be available during FY28 → This will free up 1st line for New MSAs and Non-GLP DDCs

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Building Biologics Business

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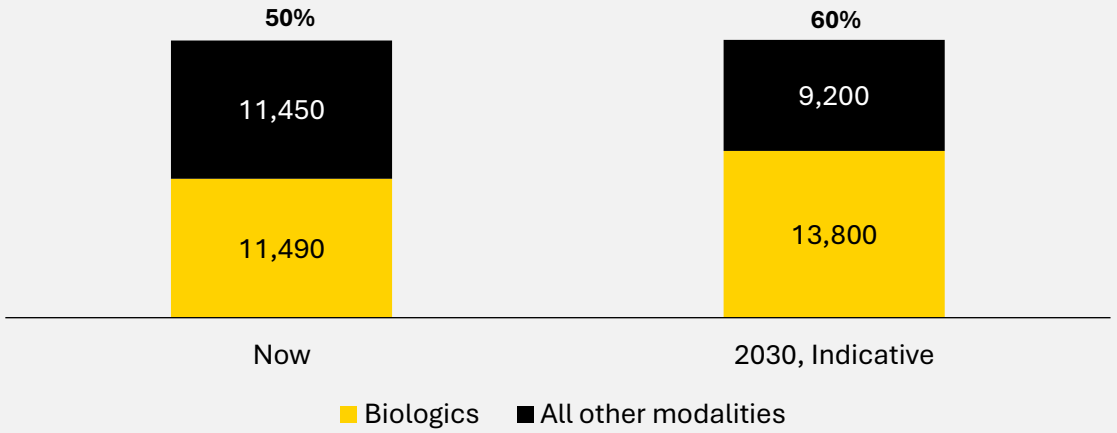
Research pipeline dominated by biologics; big pharma, biotechs drive outsourcing push; New regulations propel biosimilar development

Innovators

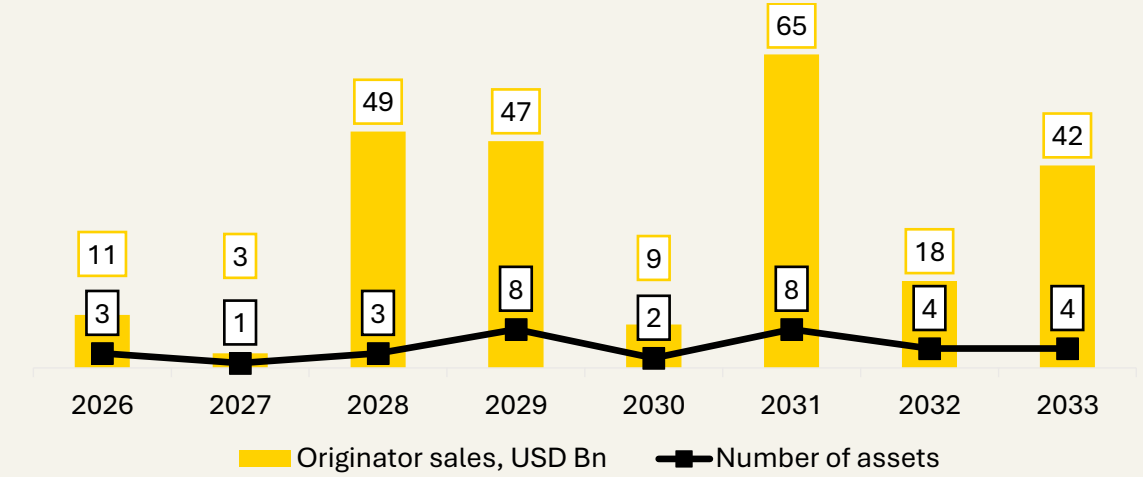
Global R&D pipeline, # assets



- Biologics now account for **51% of drug spending** and half of all assets in development
- Emerging biopharma holds **65% of the global R&D pipeline**, majority being pre-commercial with no manufacturing of their own

Biosimilars

Biologics losing exclusivity, by year of expiry



- 106 of 118 US biologics losing exclusivity by 2034 have no biosimilar in development, creating a **"biosimilar void"** for the next decade
- Draft FDA guidelines could **cut development costs by 60%,** widening the pool of developers that need reliable manufacturing partners

Source: Industry Research, Citeline Pharma R&D Annual Review 2026, Evaluate Pharma, IQVIA Institute

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End-to-end biologics capability from development to commercialisation

Dedicated biologics R&D

Full lifecycle
Gene to IND, IND to BLA, commercial supply

Inhouse expertise
55+ leading scientists to deliver end-to-end success

Customers can enter at any stage and transition to GMP manufacturing

Integrated DS-DP-Device

One site
DS and DP co located across 500K+ sq ft

Differentiated platforms
Mammalian 2 x 2,000L single use bioreactor
Microbial 1 x 1,000L stainless steel fermenter

Multi dosage formats
Lyophilised vials, liquid vials PFS, pen-injectors, autoinjectors

No external transfer, no cold chain handoff, one contract and one audit

India base and China+1

Cost competitiveness
Low-cost structure in development and commercialisation

BIOSECURE clean
Free of geopolitical constraints

Structural headroom
India at 2.7% of global CDMO share (China: 8.0%)

India is going to be a hub for biosimilars

China+1 is the near term unlock
More than 70% of surveyed biopharma hold a China-linked CDMO contract, putting $11.2bn of annual CDMO spend in play against India's $3.5bn industry today; BIOSECURE timelines point to enforcement by 2028

Integrated capabilities our differentiator
Device based delivery went from 25% of FDA biologic approvals in 2004 to 74% in 2023-25. DS, DP, and device assembly now have to line up, and few CDMOs hold all three on one site

Source: BIO survey; FTSE Russell; Pharma manufacturing Report

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Biologics to be a growth engine beyond FY28

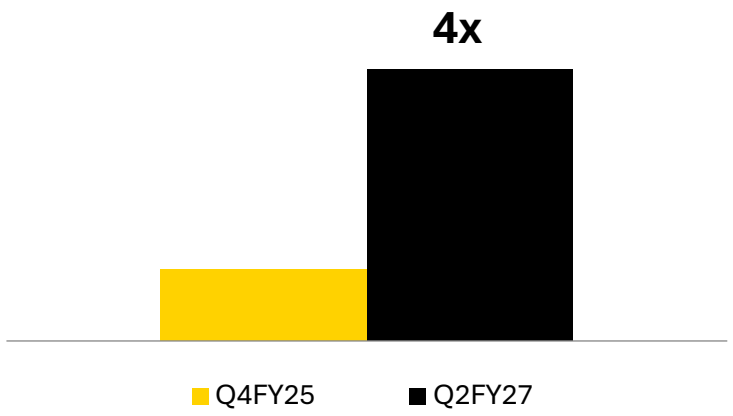
Diverse customer base across Innovators and Biotechs (non-exhaustive)

1. **A top 3 global animal health company** (listed entity)
2. **European biosimilar majors**
3. **US-based biopharma majors** (including one listed entity)

Multiple projects from each customer

RFP funnel at historic highs

Value of the funnel



Spans across innovators, animal health, and biosimilars

Significant headroom for expansion to serve existing and pipeline customers

Installed capacity and targeted additions

MAMMALIAN	MICROBIAL
Up to 2x (Brownfield)	Up to 6x (Greenfield)

Ready for commercialisation beyond FY29

Deepening Base Businesses

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Capacity and capability additions across base businesses will drive the growth in FY28 and beyond

INJECTABLES

2x	3x
Vial capacity expansion	Lyophilisation capacity expansion

- Building one of the largest lyophilisation platforms
- Planned 4-month injectable site shutdown (Q2-Q3)
- High viscous line under installation with no new regulatory approval needed

SOFTGELS

2.4B caps	5B caps
Existing installed capacity	Independent greenfield site

- Strong traction across IP-led and CDMO businesses
- Expanding capacity with high-potency capability
- Greenfield expansion in final site selection stage

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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 ROCE[1]

STRATEGIC PILLARS FOR OUR GROWTH

DDCs (including GLP-1s)	BIOLOGICS	BASE BUSINESS
Scaling across markets and customers, supported by capacity expansion	Biologics funnel expanding with continued pipeline growth and execution of MSAs	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

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Get in touch with us

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