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Date: November 5, 2026

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street – Fort
Mumbai 400 001
Scrip Code: 544578

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol: RUBICON

ISIN: INE506V01022

Sub: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation for Q2 FY 2026-27 financial results dated November 5, 2026.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Rubicon Research Limited

DEEPASHREE OMKAR TANKSALE

Digitally signed by DEEPASHREE OMKAR TANKSALE
DN: c=IN, o=PERSONAL, title=9602, 2.5.4.20=a80b214753a3728a0e066d1b692aeb28c8fdde1958b7190c8f1512294e4c6614, postalCode=400603, st=Maharashtra, serialNumber=4ab53e9ad917b69cf20091072363267 5c1ef67f880d460105a99c9762ba5ee18, cn=DEEPASHREE OMKAR TANKSALE
Date: 2026.11.05 15:57:49 +05'30'

Deepashree Tanksale
Company Secretary
M. No. A28132

Encl. as above

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Rubicon Research Limited

Investor Presentation

Q2 FY 2026-27

Notice to reader

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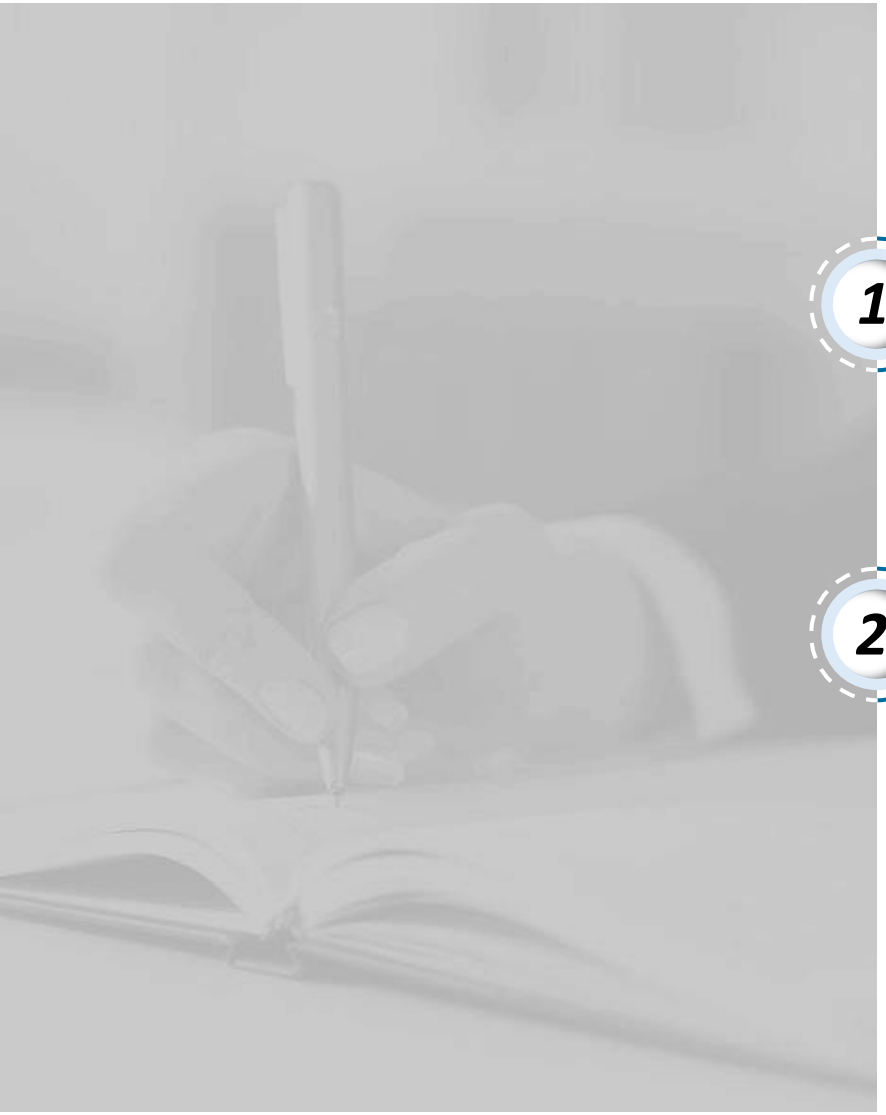
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The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

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Agenda



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Consolidated Financial Overview

Q2 Financial Highlights (₹ millions)

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	Revenue from Operations	EBITDA	PAT
Q2FY27	5,764	1,464	904
Q2FY26	4,120	950	539
Y-o-Y	39.9% ↑	54.1% ↑	67.9% ↑

#Q2 FY27 Numbers include impact of consolidation post Arinna acquisition – Revenue of ₹ 194 Mn (vs ₹ 128 Mn in Q1 FY27) – contribution to EBITDA is not material in both quarters

Summary Income Statement

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₹ in Million	Q2 FY27	Q2 FY26	% Growth	Q1 FY27	H1 FY27	H1 FY26	% Growth
Revenue from Operations	**5,764**	**4,120**	**39.9%**	**5,343**	**11,107**	**7,645**	**45.3%**
Gross Profit	**3,808**	**2,773**	**37.3%**	**3,543**	**7,352**	**5,204**	**41.3%**
Operating Pre-R&D EBITDA	**2,065**	**1,406**		**1,871**	**3,936**	**2,552**	
Pre-R&D EBITDA (%)	*35.8%*	*34.1%*		*35.0%*	*35.4%*	*33.4%*	
R&D Expense	**624**	**463**		**580**	**1,204**	**818**	
R&D Expense (%)	*10.8%*	*11.2%*		*10.9%*	*10.8%*	*10.7%*	
Operating EBITDA (A)	**1,441**	**943**	**52.8%**	**1,291**	**2,732**	**1,734**	**57.5%**
Operating EBITDA Margin (%)	*25.0%*	*22.9%*		*24.2%*	*24.6%*	*22.7%*	
Other Income - recurring (B)	**23**	**7**		**21**	**44**	**13**	
EBITDA (A + B)	**1,464**	**950**	**54.1%**	**1,312**	**2,776**	**1,747**	**58.9%**
EBITDA Margin %	*25.4%*	*23.1%*		*24.6%*	*25.0%*	*22.9%*	
Other Income (one - off)*	**-**	**-**		**36**	**36**	**-**	
PBT	**1,169**	**717**	**63.1%**	**1,104**	**2,273**	**1,313**	**73.2%**
PAT	**904**	**539**	**67.9%**	**848**	**1,752**	**972**	**80.3%**
EPS (Fully diluted)	5.41	3.47	56.2%	5.08	10.49	6.25	67.8%

** Insurance claim received on goods lost in transit*

Summary Balance Sheet

₹ in Million	30-Sep-26	31-Mar-26
Total Equity	14,311	12,888
Net Debt (Net of Cash & Cash Equivalents)	1,159	(866)
Sources of Funds	**15,469**	**12,022**
Fixed Assets	8,928	5,726
Net Non-current Assets / (Liabilities)	(675)	133
Inventory (At Cost)	7,904	7,290
Trade Receivables	5,777	5,087
Trade Payables & Other current Liabilities (net of assets)	(6,464)	(6,214)
Net Working Capital	7,216	6,163
Application of Funds	**15,469**	**12,022**
Days of Net Working Capital	**117**	**126**
ROACE (Annualized, pre-tax)	**36%**	**36%**

Above ROACE is after considering capital employed in below mentioned areas which is pre-revenue /yet to materially contribute to returns:

A. Pre-Revenue manufacturing site	**₹ in Million**
(i) Pithampur Plant	1,581
(ii) New manufacturing facility – CSN	349
(iii) New manufacturing facility – New Jersey	291
B. Arinna	1,741
C. Total (A+B)	**3,962**

- Consequent to closing the ₹ 1,759 Mn acquisition of Arinna, its Financials had also been consolidated in Q1 FY27 results and hence have also been consolidated as on 30-Sep'26
- Acquisition of New Jersey manufacturing facility is reflected in Balance Sheet as on 30-Sep'26, being ₹ 847 Mn, inclusive of Right-of-use w.r.t. its lease (non-cash) of ₹ 557 Mn
- Quarterly fluctuations led to improved NWCap of 117 days in H1 FY27 vs 126 days for FY 26, but NWCap would normalize in the typical 125-130 days over coming quarters

Summary Cash Flow Statement

₹ in Million	H1 FY2027	FY2026
Cash flows from operating activities:		
Profit before tax	2,273	3,205
Non-Cash / Non operating items	512	1,076
Operating cash flows before working capital changes	**2,784**	**4,282**
Working Capital Changes	(1,263)	(1,146)
Cash generated from operating activities	**1,521**	**3,135**
Net Income tax paid	(533)	(1,085)
Net cash flow generated from operating activities	**989**	**2,050**
Cash flows used in investing activities	**(1,719)^**	**(4,097)**
Cash flows from / (used in) financing activities	**876**	**2,831**
Net increase in cash and cash equivalents	**146**	**784**

^ *Includes utilisation of Bank Deposits of ₹ 947 Mn, acquisition of Arinna ₹ 1,759 Mn, New Jersey manufacturing facility (excluding non-cash Right-of-use) of ₹ 291 Mn & Capex of ₹ 658 Mn*

Quarterly Performance Track Record – Strong & Consistent

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₹ in Million	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue from Operations	**3,581**	**3,525**	**4,120**	**4,755**	**5,139**	**5,343**	**5,764**
Gross Profit	**2,405**	**2,430**	**2,773**	**3,126**	**3,332**	**3,543**	**3,808**
Operating Pre-R&D EBITDA	**1,086**	**1,146**	**1,406**	**1,604**	**1,781**	**1,871**	**2,065**
Pre-R&D EBITDA (%)	30.3%	32.5%	34.1%	33.7%	34.7%	35.0%	*35.8%*
R&D Expense	**361**	**355**	**463**	**523**	**594**	**580**	**624**
R&D Expense (%)	10.1%	10.1%	11.2%	11.0%	11.6%	10.9%	*10.8%*
Operating EBITDA (A)	**725**	**791**	**943**	**1,081**	**1,187**	**1,291**	**1,441**
Operating EBITDA Margin (%)	20.2%	22.4%	22.9%	22.7%	23.1%	24.2%	*25.0%*
Other Income - recurring (B)	**1**	**6**	**7**	**38**	**26**	**21**	**23**
EBITDA (A + B)	**726**	**797**	**950**	**1,119**	**1,213**	**1,312**	**1,464**
EBITDA Margin %	*20.3%*	*22.6%*	*23.1%*	*23.5%*	*23.6%*	*24.6%*	*25.4%*
Other Income (one - off)*	**-**	**-**	**-**	**-**	**-**	**36**	**-**
PBT	**511**	**596**	**717**	**906**	**987**	**1,104**	**1,169**
PAT	**362**	**433**	**539**	**728**	**768**	**848**	**904**
EPS (Fully diluted)	2.34	2.79	3.47	4.41	4.60	5.08	5.41
ROACE for the period (Annualized, pre-tax)	**32%**	**31%**	**33%**	**37%**	**37%**	**36%**	**34%**
ROE (Annualized)	**28%**	**31%**	**35%**	**32%^**	**25%^**	**25%^**	**26%^**

** Insurance claim received on goods lost in transit*

^ Impacted by Primary raise in IPO

Q2 Performance Summary

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Revenue Growth

- 39.9% revenue growth YoY, broad based as
  - Top 5 products – 37% of revenue in Q2 FY27 vs 39%/39%/35%/30% in past 4 sequential quarters
  - Top 10 products – 55% of revenue in Q2 FY27 vs 55%/57%/53%/51% in past 4 sequential quarters
- Pricing continues to remain stable driven by our focus on specialty / differentiated products

USD revenue

- In our Q1 FY27 investor update, we had guided that sequential USD revenue growth would resume from Q2 FY27. In that regard, we are pleased to report USD revenue of $58 Mn for Q2 FY27 which is up 5%+ compared to $55Mn in Q1 FY27 . We continue to see strong revenue visibility in coming quarters

Margins*

- Gross Margins were stable sequentially and Operating EBITDA Margin is 25% in Q2 FY27 vs 24.2% in Q1 FY27. In our Q1 FY27 investor update, we had upped our Operating EBITDA Margin guidance for FY27 to 23%+ from 22-23%, and we now further up this guidance to 24%+ for FY27.

Cash Flow

- Cash flow from operations for the H1FY27 is INR 989 Mn

Approvals

- Received 3 product approvals in Q2 FY27. Commercialisation rate continues to be strong as 84% of approved products are commercialised. Some recent approvals will be commercialised in the coming quarter
- Specialty portfolio's contribution to gross profit for the quarter is 36%. Specialty focus underpinned by a robust pipeline.

*Gross Margin % calculation on product revenue since inception

Regulatory Update on US FDA Compliance of all facilities

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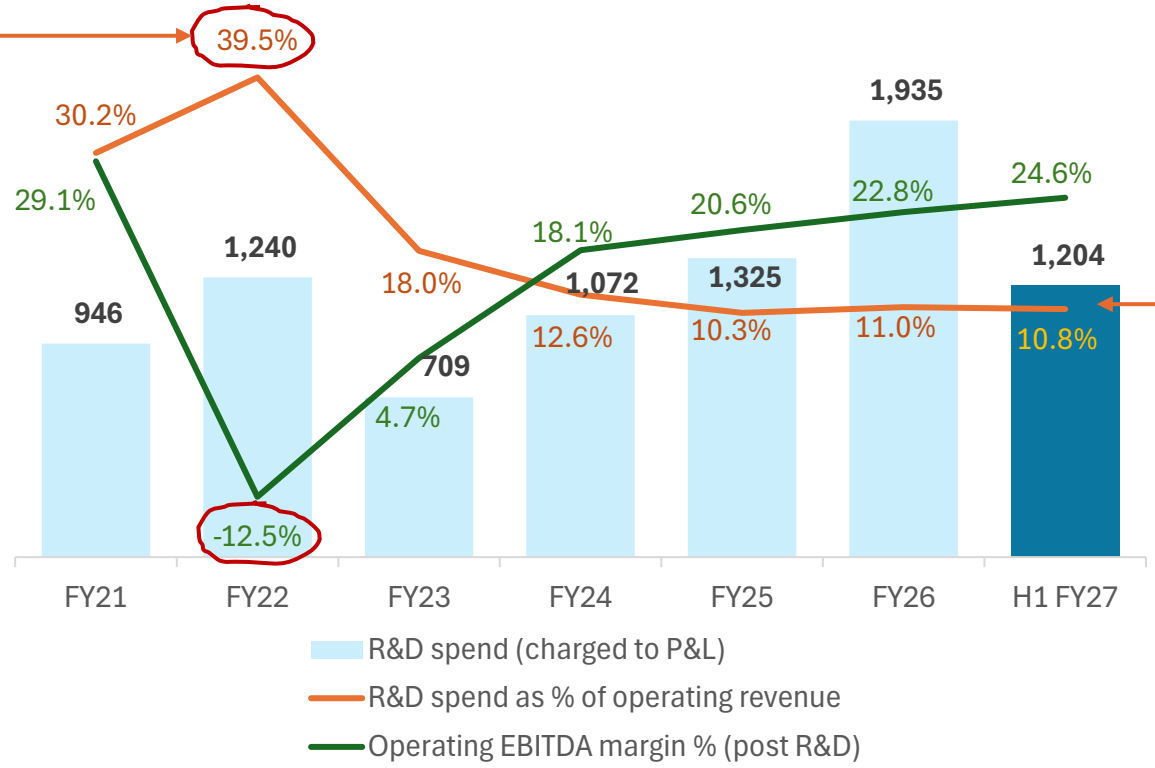
All our manufacturing as well as R&D facilities have been inspected by the USFDA in recent past.

Facility	Month of Inspection	Nature of Inspection	Outcome	Remarks
R&D				
Canada	Apr-26	Unannounced	Zero Observations	EIR Received
Thane	Mar-25	Announced	Zero Observations	EIR Received
Manufacturing				
Ambernath	Oct-26	Unannounced	Three observations with respect to system improvement and Two observations with respect to product application under review were issued, all Five of which are procedural in nature and do not relate to data integrity	We are confident of working closely with the regulator to successfully conclude the evaluation in a timely manner.
Satara	Oct-26	Unannounced	One Observation, procedural in nature and does not relate to data integrity	Response submitted in Oct-26. EIR awaited
Pithampur	Jul-26	Unannounced	Two Observations, procedural in nature and do not relate to data integrity	Response submitted in Jul-26. EIR awaited
New Jersey, USA	May-26	Prior to our acquisition	Six Observations during inspection under previous owner just about a month before our acquisition	EIR Received with VAI status

Historical perspective on R&D spends

- R&D spend is a lead indicator of future revenue in our business
- R&D expenses were 10.8 % of consolidated operating revenue for H1 FY27 and have ranged from 10-11% of revenue in FY25 and FY26
- All R&D expenses are charged to P&L in the period in which they are incurred.

FY22 was a breakout year for R&D spend - ~40% of revenue, resulted in negative EBITDA

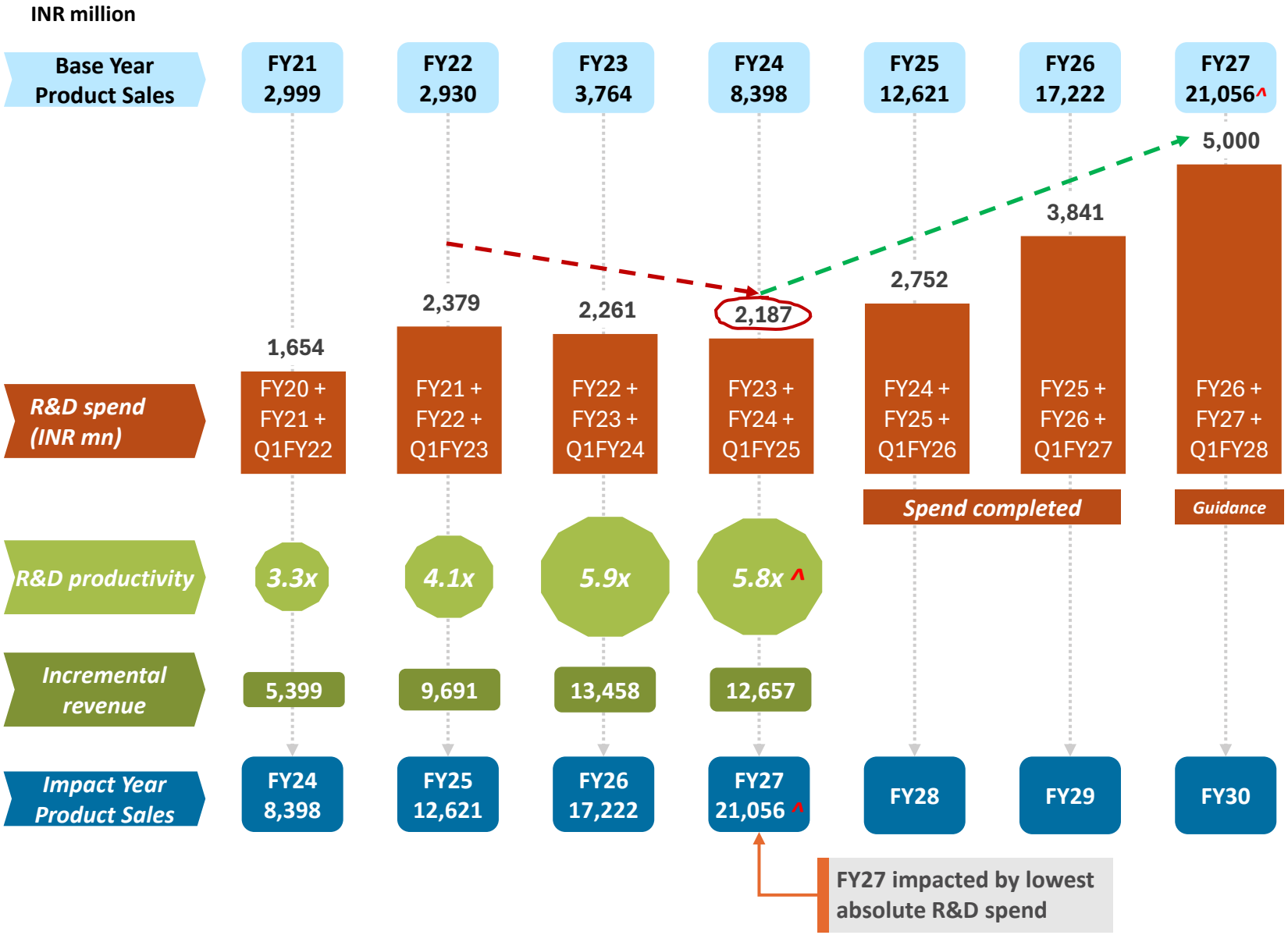


R&D spend has since normalized to 10-11% of operating revenue, still higher than peers

R&D Productivity and its Impact on revenue growth

- We measure R&D productivity as incremental revenue in year 3 over 9 quarters' lagging total R&D spend (given typical timeline involved for R&D spend to translate into revenues)
- FY27 has the lowest lagging R&D spend of the last 3 cycles, with materially higher spends completed in the following 2 cycles
- On track to achieve guidance of INR 5,000 Mn+ R&D spend over 9 quarters i.e. FY26 + FY27 +Q1FY28 (INR 3,139 Mn spent in 6 quarters)
- Coupled with our expectation of R&D productivity remaining at similar levels as in the past, this provides strong visibility for FY29/30 & beyond

^ 5.8x is based on arithmetic annualization of H1FY27 revenue (ex-Arinna), and this multiple will expand further during course of FY27 as revenue ramps up during the remaining quarters





02

Company Overview

Rubicon Research – At a Glance

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An R&D driven, formulations manufacturing and marketing company focused on regulated markets

Full Spectrum Capabilities

- Specialty products, drug-device combinations and complex generics
- Wide basket of **82 active ANDAs and 8 active NDAs** approved across multiple therapies[1]
- **Robust Pipeline of products** under review with US FDA and under development
- Sales and marketing capabilities for **branded** and **non-branded** products in the US market

Branded, Specialty & Complex Generics Portfolio

- **Specialty products** delivered gross profit of INR 1,370 Mn- being 36% **of total gross profit in H1 FY27**
- **4 branded products** with **no AB rated generic** alternatives[1]
- **Five approved nasal spray** drug-device combination products

Robust Manufacturing Sites & R&D Capabilities

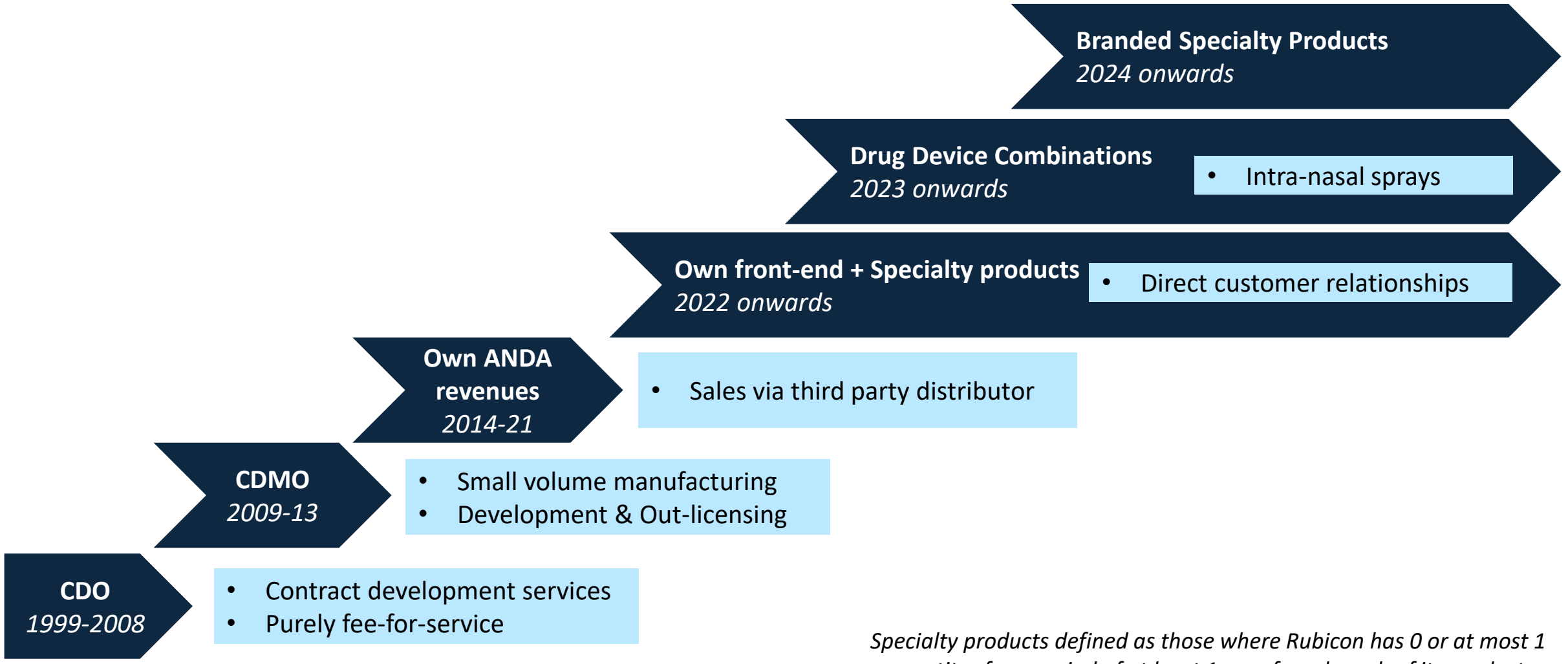
- 4 manufacturing sites for **oral solids, oral liquids, ointment** and **drug-device combination nasal spray** products
- **2 USFDA inspected R&D facilities** across India and Canada
- **4 manufacturing facilities**, including 1 in USA - **all inspected by USFDA in CY2026**

Experienced Leadership

- Founded by seasoned professionals with extensive leadership experience in research and commercial operations
- Experienced senior management team with industry expertise

1. *As of Sep 30, 2026*

Our Evolution from a service provider to a specialty products company



Specialty products defined as those where Rubicon has 0 or at most 1 competitor for a period of at least 1 year from launch of its product

Leadership and Pivots: Consistently moving up the value chain

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Led Sun Pharma's US market foray and portfolio development in the late 1990's



Pratibha Pilgaonkar *

Founder

- Led R&D at Sun Pharma & SPARC
- Led India R&D at Ciba (Novartis)



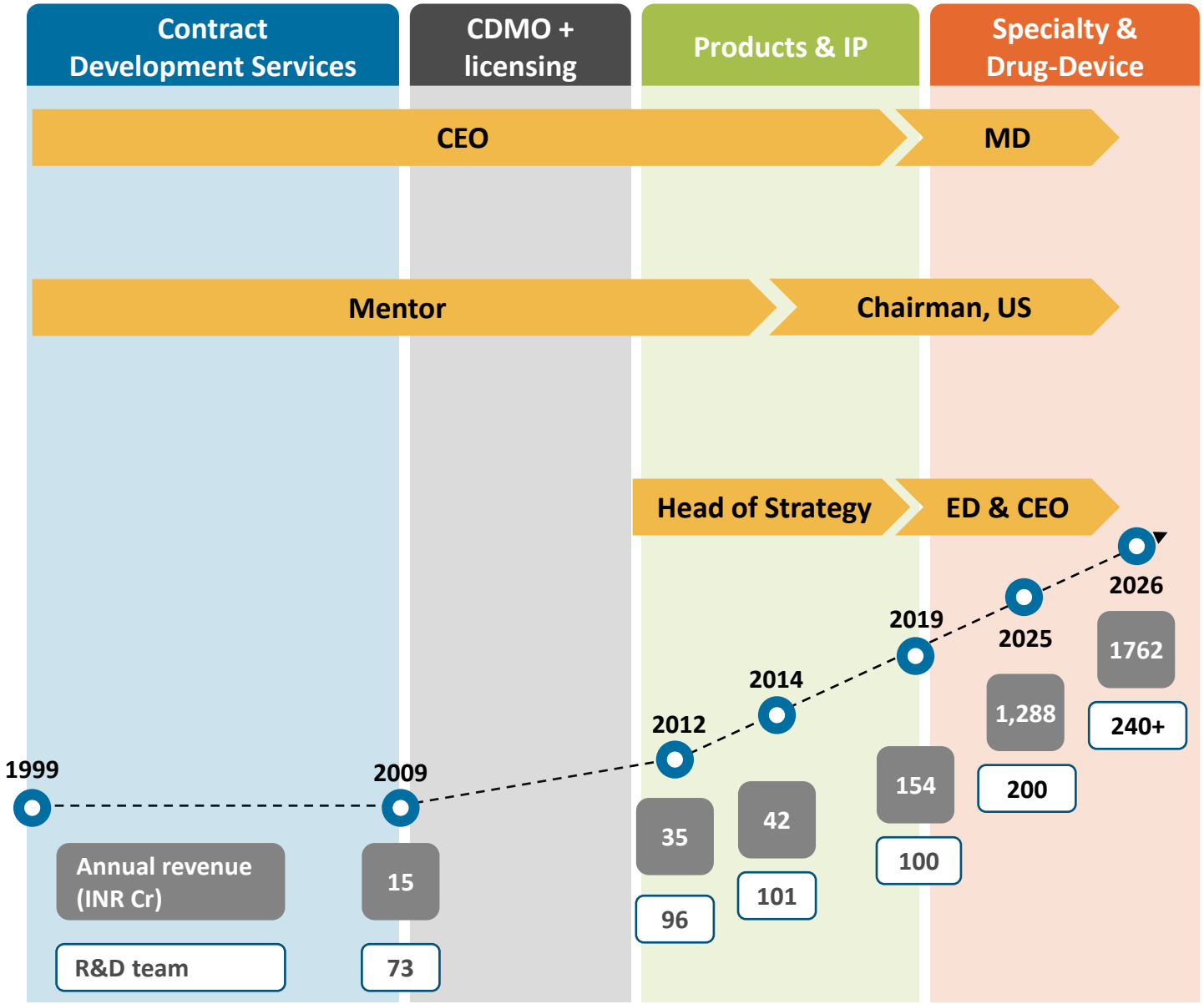
Narendra Borkar

- Set up and scaled Sun, Aurobindo and McLeods' US formulations
- Led Ciba (Novartis) in India



Parag Sancheti *

- Economist and management consultant
- Previously with Tata Strategic Management Group



** Promoter family holding over 25% equity since 2016, diluted to c24% due to IPO primary raise. Promoters did not participate in IPO-OFS*

Decadal Financial Performance

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₹ in Million	FY15	FY17	FY19	FY21	FY24	FY25	FY26
Revenue from Operations	**392**	**489**	**1,538**	**3,147**	**8,539**	**12,843**	**17,540**
Gross Margin	**-50***	**-12***	**937**	**2,476**	**5,564**	**8,867**	**11,661**
Operating EBITDA Pre R&D	**128**	**105**	**698**	**1,863**	**2,618**	**3,967**	**5,938**
% of Operating Revenue	*33%*	*22%*	*45%*	*59%*	*31%*	*30%*	*34%*
R&D Expense	**17**	**19**	**385**	**946**	**1,072**	**1,325**	**1,935**
% of Operating Revenue	*4%*	*4%*	*25%*	*30%*	*13%*	*10%*	11%
Operating EBITDA	**111**	**86**	**314**	**917**	**1,546**	**2,643**	**4,002**
% of Operating Revenue	*28%*	*18%*	*20%*	*29%*	*18%*	*21%*	23%
Net Profit after Tax	**27**	**12**	**184**	**307**	**910**	**1,344**	**2,467**
ROACE %**	**10%**	**3%**	**14%**	**20%**	**21%**	**30%**	**36%**

* Gross margin is on product sales which represented a small proportion of total sales in FY15 and FY17, the majority being services income
** Pre tax, on Average Capital, excluding Cash in hand

Ability to rapidly move strategies from the drawing board to the P&L
Case study: drug-device combination capabilities

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Identified intra-nasal drug delivery as a growth area

- Targeted drug delivery
- Rapid onset of action
- Potential for CNS application
- Limited competition

Jul 2019

Development
(Planned to build capability in-house)

Manufacturing
(Planned to outsource to CMOs)

Learnings

- Limited talent pool for nasal and drug-device products in India
- Good talent pool in US & Canada
- Characterization capabilities important
- Engagement with CDMOs indicated high cost – impacting long term competitiveness
- CDMO space was expected to see buyout activity – borne out with the subsequent transactions of Summit, Renaissance and Catalent
- De-risked model with own and CMO sites

2020



Acquired Impopharma – a nasal & inhalation product development company in Toronto, Canada

2022

- First nasal spray product filed with US FDA
- Signed supply partnerships with multiple device suppliers to de-risk pipeline

2023

- **First USFDA approval** (from CMO site) 1 of only 7 nasal approvals granted in 2023



- Commissioned **one of the largest single-site nasal spray capacities in the world** with state-of-the-art, fully automated European filling lines for unit dose and multi dose sprays

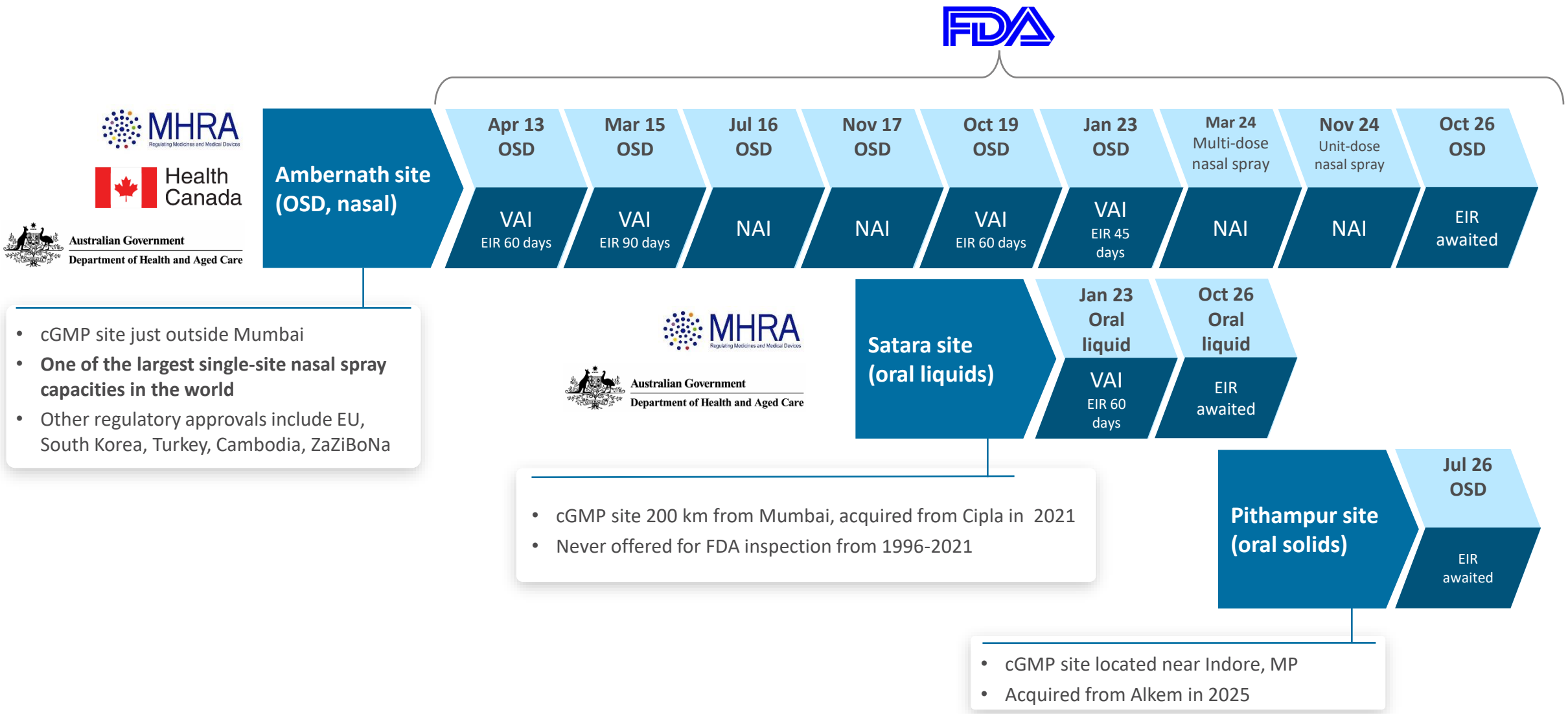
2024 | 2025

- Successful FDA inspections of unit dose and multi dose filling facilities – paving the way for commercial launch
- **5 products approved, others in pipeline**
- **Most recent nasal approvals – Fluticasone Propionate nasal spray (both Rx and OTC)**
  - **First Rx approval in 15+ years which we received in June-25**
  - **Post our approval, another approval to competitor in Aug-26**

Expect to benefit from an early mover advantage coupled with captive supply chain

Moats around the business - 1 Compliance
Consistent regulatory track record, underpinned by a robust quality culture

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FDA inspections of R&D facilities – Canada R&D in April 2026 and Thane R&D HQ in March 2025, each with zero observations

Moats around the business - 1 Compliance
Deep engagement with the US FDA – Shaping future regulation

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US FDA's Quality Management Maturity (QMM) Program

FDA's Center for Drug Evaluation and Research (CDER) program to promote quality management maturity (QMM) at drug manufacturing establishments in order to:

Identify incentives for companies with pro-active quality management practices vs those merely compliance focused



Foster a strong quality culture mindset

Recognize establishments that have advanced quality management practices

Minimize risks to product availability to assure reliable market supply

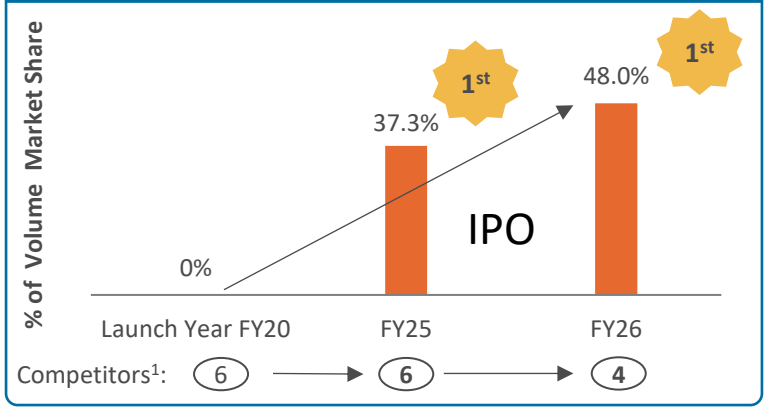
Identify areas where quality management practices can be enhanced and provide suggestions for growth opportunities

One of only 9 sites across innovators and generics selected globally to participate in this program in 2024

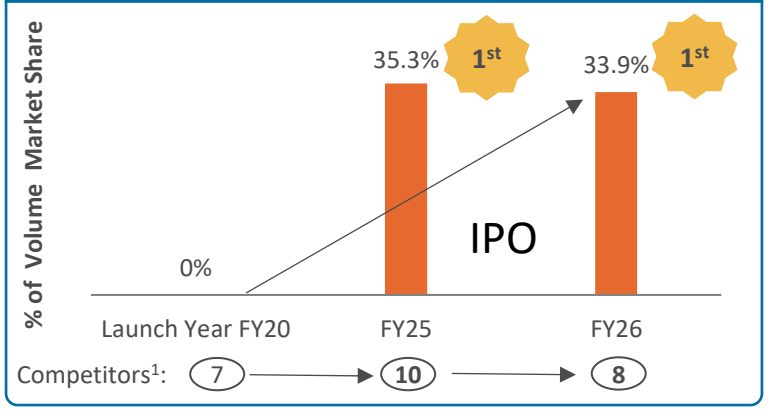
Moats around the business – 2 Market Share Execution
Successfully built leading positions even as a late entrant in mature, competitive products

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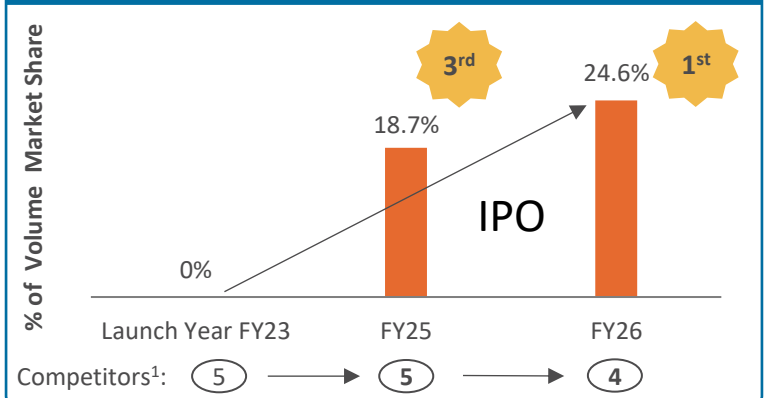
Metoprolol Tartrate (CVS)



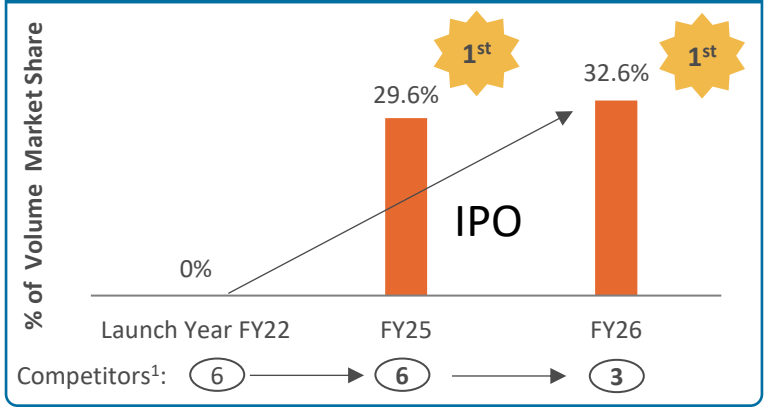
Baclofen (CNS)



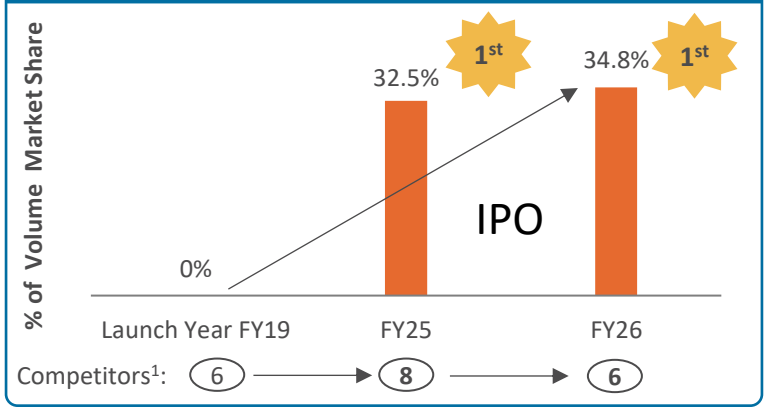
Carbidopa Levodopa (CNS)



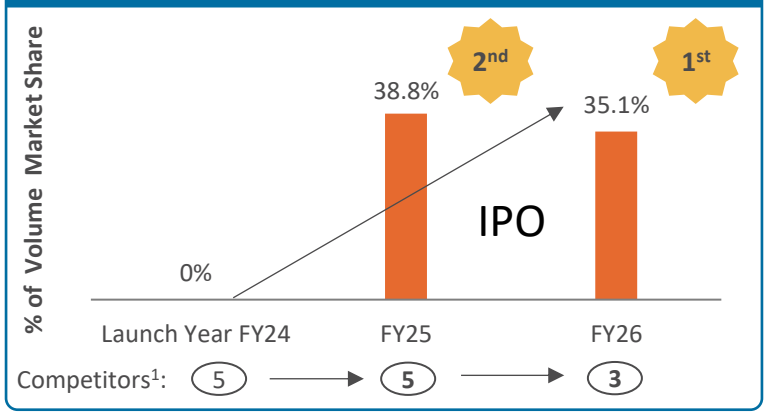
Diclofenac Potassium (Analgesics)



Cyclobenzaprine Hydrochloride (CNS)



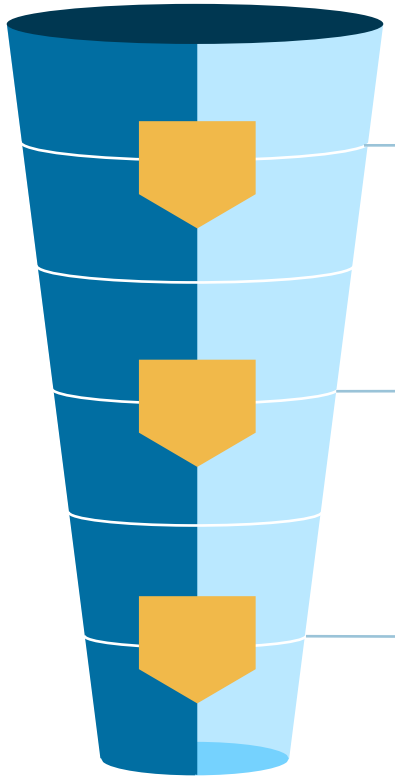
Lidocaine Hydrochloride (Anesthesia)



Proven execution capability is a force multiplier in first-mover / early entrant opportunities

1. Number of marketing companies with more than 1% volume market share
Market share rank
Source: IQVIA data
If the launch of the product was prior FY20, FY20 has been taken as the base year because of data availability; Volume market share has been used because values do not reflect company-specific rebates

Moats around the business – 3 Portfolio Selection
Proprietary algorithm for product selection that combines science and economics

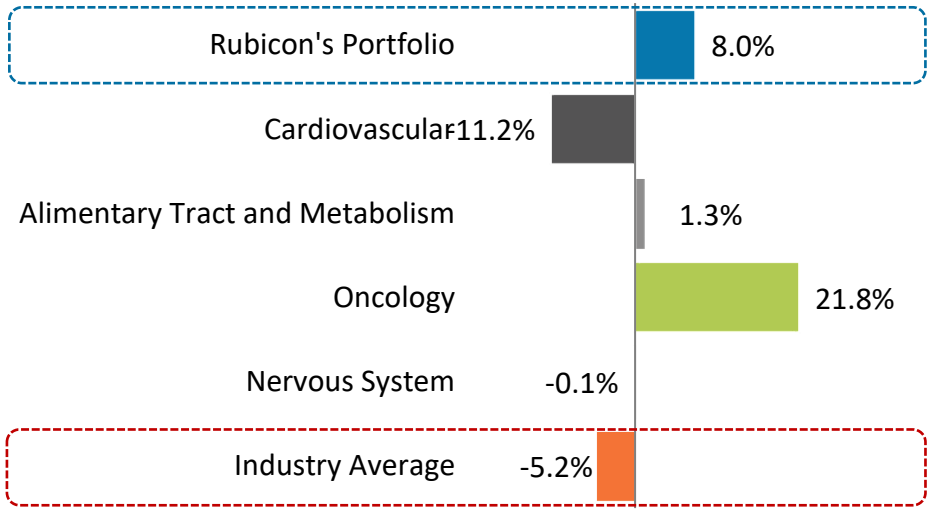


Development pipeline

- Demand trends, patient demographics, competitive scenario
- Technical & IP feasibility, unit economics, supply chain risk
- Prioritization and ongoing reevaluation

Nuanced portfolio strategy reflected in sustained market economics

US Generics Price Erosion by Therapy Area, FY22-25 (Source: Frost & Sullivan)



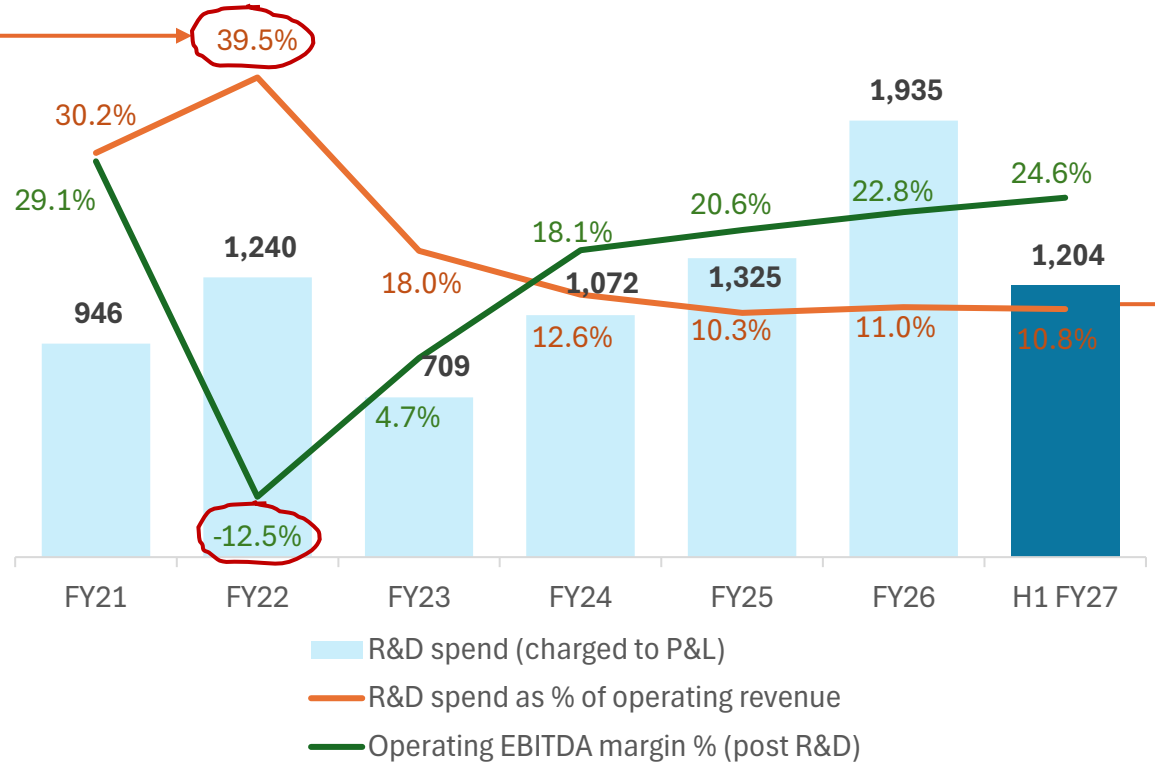
Our product portfolio saw an average unit price increase of + 8.0% between FY22-25, against overall industry erosion of -5.2%

84% of all approved products have been commercialized

Moats around the business – 4 Efficient R&D
Historical perspective on R&D spends

- R&D spend is a lead indicator of future revenue in our business
- R&D expenses were 10.8 % of consolidated operating revenue for H1 FY27 and have ranged from 10-11% of revenue in FY25 and FY26
- All R&D expenses are charged to P&L in the period in which they are incurred.

FY22 was a breakout year for R&D spend - ~40% of revenue, resulted in negative EBITDA

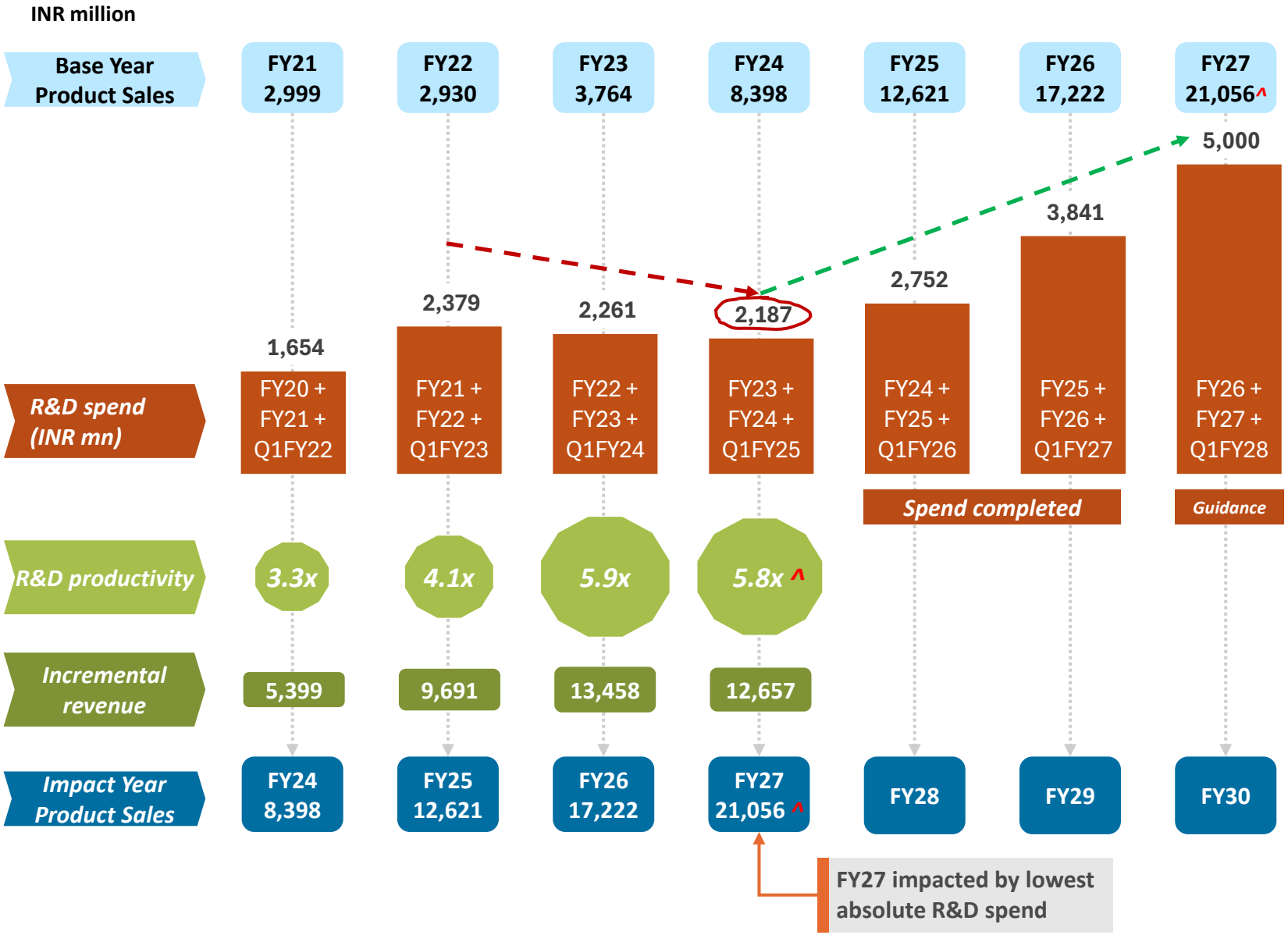


R&D spend has since normalized to 10-11% of operating revenue, still higher than peers

Moats around the business – 4 Efficient R&D
R&D spends and its impact on revenue growth

- We measure R&D productivity as incremental revenue in year 3 over 9 quarters' lagging total R&D spend (given typical timeline involved for R&D spend to translate into revenues)
- FY27 has the lowest lagging R&D spend of the last 3 cycles, with materially higher spends completed in the following 2 cycles
- On track to achieve guidance of INR 5,000 Mn+ R&D spend over 9 quarters i.e. FY26 + FY27 +Q1FY28 (INR 3,139 Mn spent in 6 quarters)
- Coupled with our expectation of R&D productivity remaining at similar levels as in the past, this provides strong visibility for FY29/30 & beyond

^ 5.8x is based on arithmetic annualization of H1FY27 revenue (ex-Arinna), and this multiple will expand further during course of FY27 as revenue ramps up during the remaining quarters



US specialty play
Combines strong development capabilities with economic research

- Specialty products defined as those with **0 or 1 competitor for at least 1 year from launch**
  - Specialty classification linked only to competitive intensity that impacts ability to price – and not product complexity or regulatory pathway
- Addressing unmet needs validated via extensive physician + payer research to assess expected reimbursement and coverage levels
- Therapy discipline enables higher ROI on sales efforts with multiple opportunities targeting the same prescriber audience

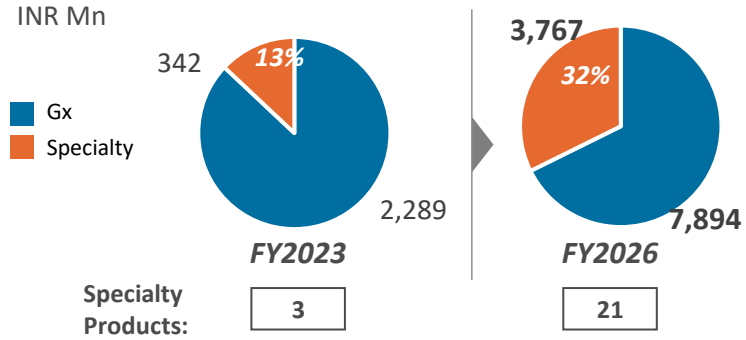
Validus Pharmaceuticals (100% subsidiary) – platform for branded CNS launches in the US

CNS prescriber coverage in the eastern and southern US - **provides the ability to generate scripts and generate insights on patient needs to shape product pipeline**

Licensed in 43 states with products distributed via specialty channels and all major US wholesalers – **ability to provide broad reach for new branded launches from day 1**

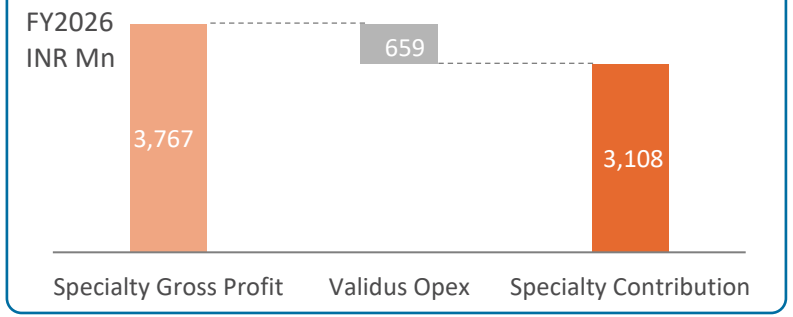
Deploying specialty product cash flows to build a strong branded platform

Increasing gross profit share of specialty products



contributed 36% of gross profit in H1 FY27

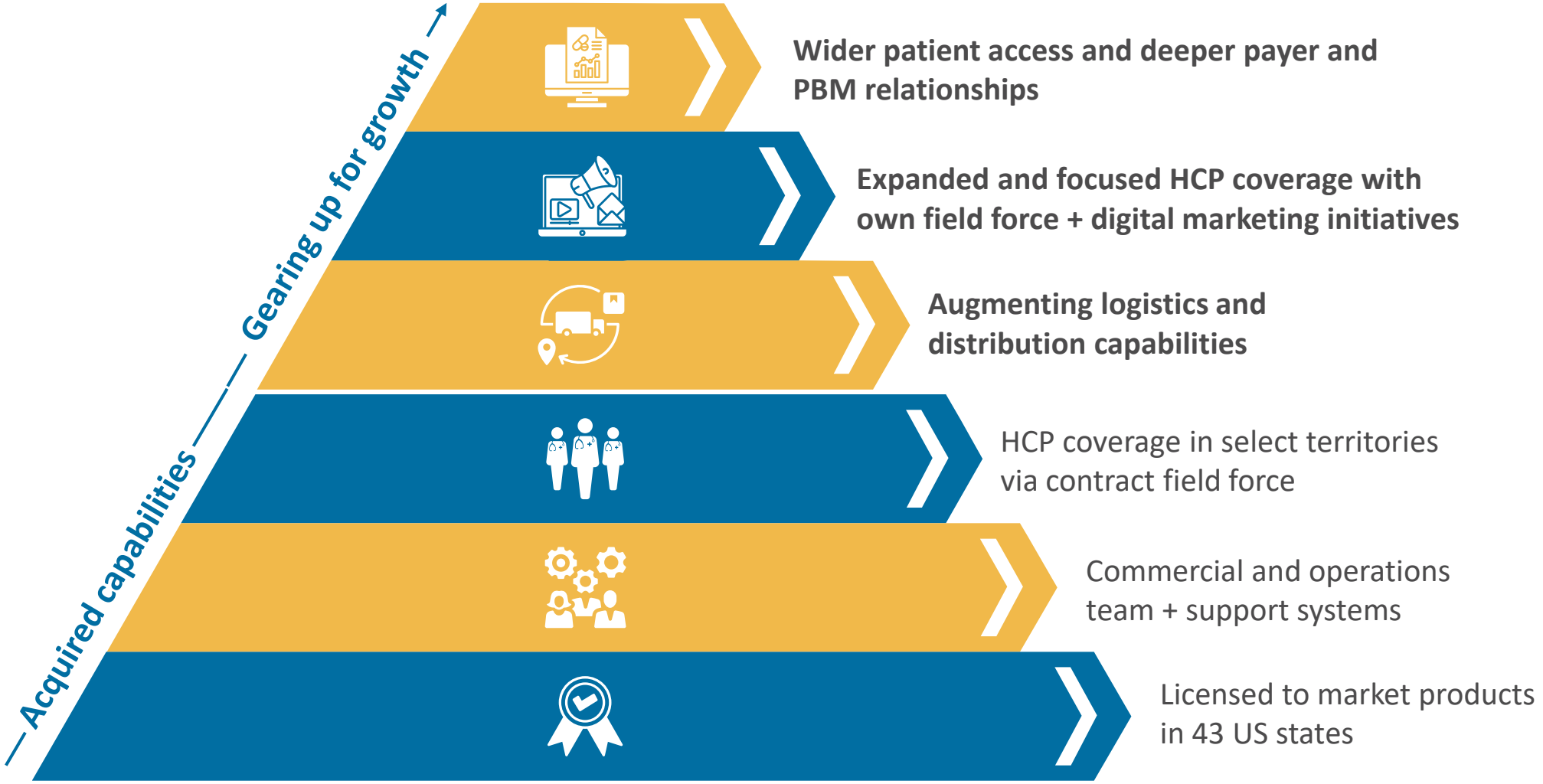
Specialty business is profit positive at group level



Validus standalone financials are not representative of specialty segment due to transfer pricing rules vis-à-vis Rubicon India

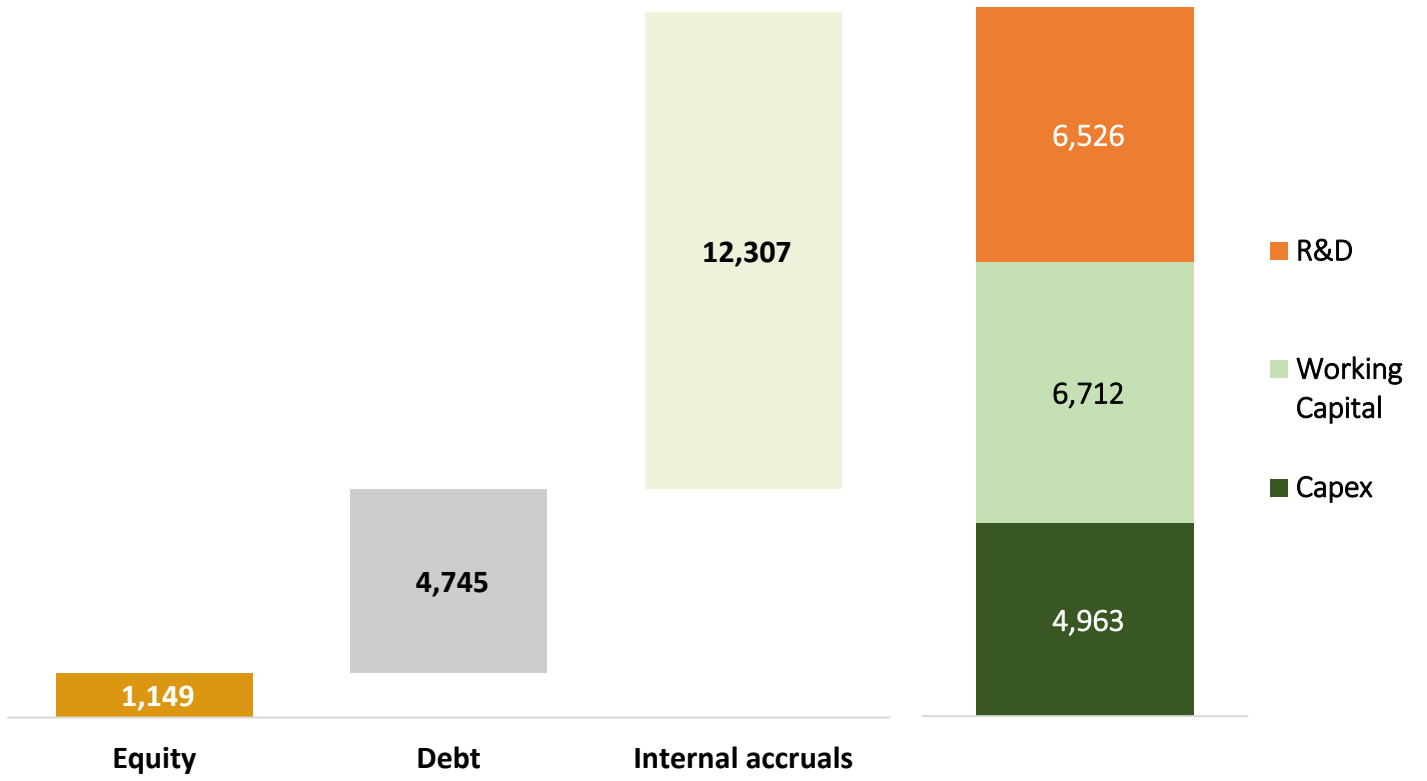
Validus Pharmaceuticals
Robust capabilities for commercializing branded specialty products

Rubicon® RESEARCH
INNOVATION | QUALITY | CARE



Moats + disciplined capital allocation driving industry-leading capital efficiency

Sources of funds and deployment – FY2020 to IPO in October 2025 (₹ Millions)

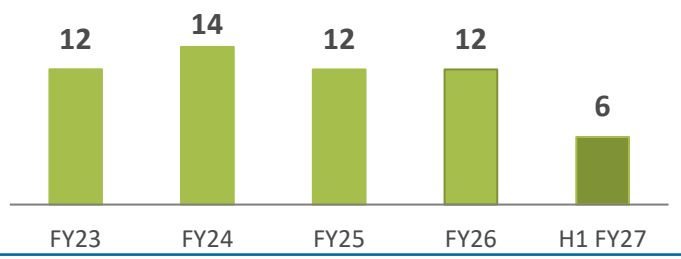


- Limited equity capital raised:
  - ✓ Only USD ~25 million since inception (1999) till IPO in Oct'25
  - ✓ Only INR 1,149 million (USD ~15 million) equity raised from FY2020 till IPO
- Entire R&D spend and most of growth investments funded by internal accruals
- Debt financing mainly for working capital

	FY2024	FY2025	FY2026
ROACE (pre-tax)	21%	30%	36%

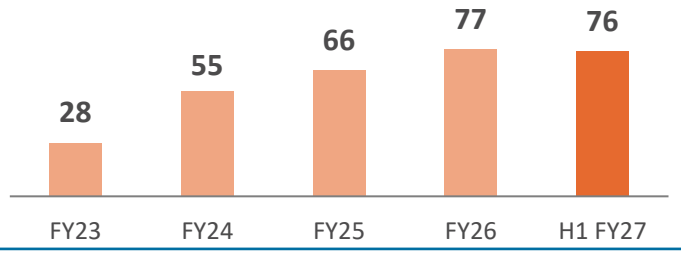
Approvals, Sales and Distribution

Number of ANDAs approved



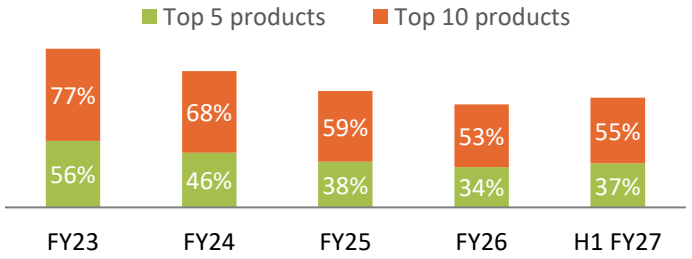
90 Active approved products as of 30 Sep 2026

Number of products commercialized



84% commercialization rate in the US as of 30 Sep 2026 (76 of 90)

…Reduction in Product Concentration



Steadily broad-based portfolio and growth over time

US Sales and marketing companies (wholly owned subsidiaries)

ADVAGEN

Established marketing, sales, and distribution platform in the US

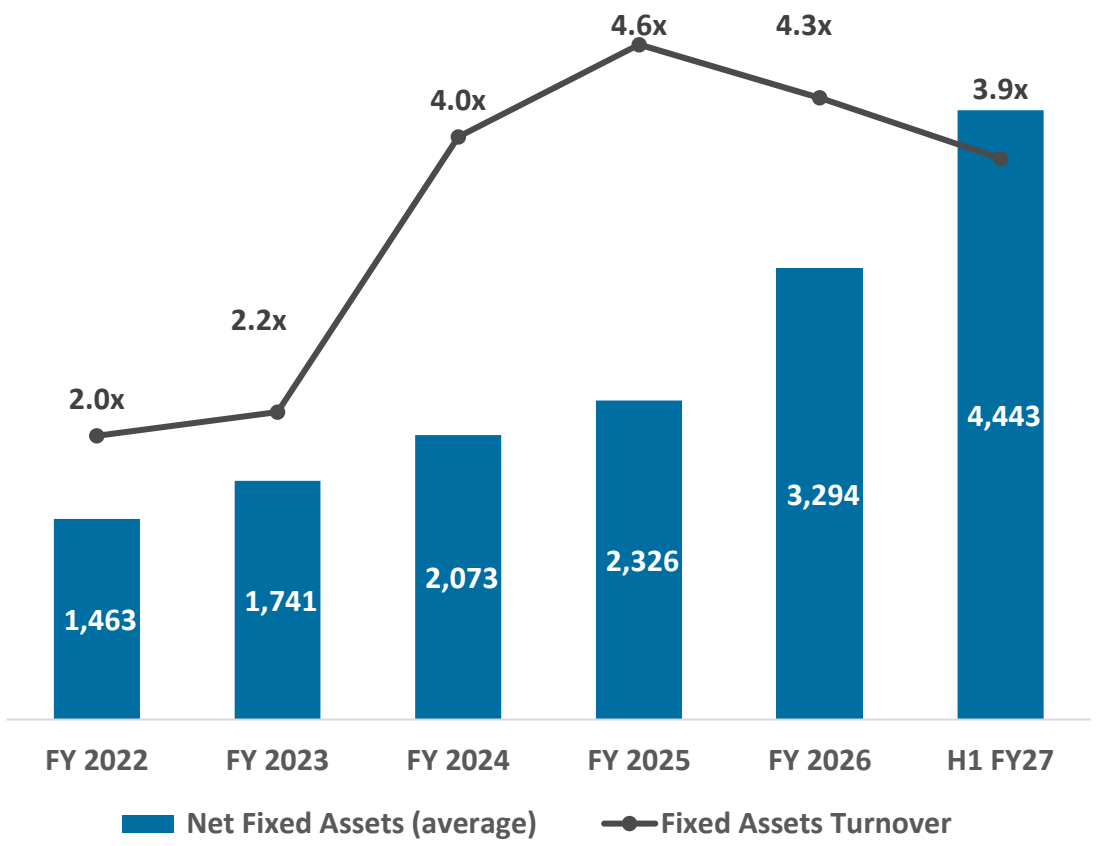
markets **non-branded prescription products** to customers who include wholesalers, group purchasing organizations and pharmacy chains.

Validus PHARMACEUTICALS

Sales and marketing platform for Rubicon's **branded prescription products.**

As of 31 Mar 2026, Validus markets **4 brands** that have no US FDA approved substitutable generics.

Efficient use of infrastructure reflected in Fixed Asset Turnover



- ✓ Capacity optimization through planning and cost-effective debottlenecking
- ✓ Proprietary process technologies that enable consistency and reduce batch times
- ✓ Large batch sizes enabled by continuous focus on manufacturing efficiency and innovation – enabling reduced down-time
- ✓ Increasing contribution of specialty products driving higher revenue per unit
- ✓ CSN, Pithampur acquisition in FY26 & New Jersey plant acquired in FY27 – yet to be commercialised

Manufacturing capabilities
Robust platform with substantial headroom for expansion

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USFDA inspected Manufacturing Sites

Dosage Forms

Manufacturing Excellence

Ambernath



FDA MHRA Australian Government Department of Health and Aged Care Therapeutic Goods Administration Health Canada

- Oral Solids – Over 6 Bn units per year
- Tablets, Capsules, Powders in bottles, blisters or sachets
- Nasal Sprays – Over 50 Mn vials per year
- Solutions and Suspensions in Multi Dose and Unit Dose Presentation

Satara



FDA MHRA Australian Government Department of Health and Aged Care Therapeutic Goods Administration

- Oral Liquids – Solutions and Suspensions
- High Potent including Oncology
- Unit Dose Cups
- Nasal Sprays - Solutions and Suspensions in Multi Dose Format

Pithampur, Indore



FDA

- Oral Solids
  - Tablets, Capsules, Powders in bottles, blisters or sachets
  - Hormones / Steroids
  - High Potency, incl Oncology
- Topicals - creams and ointments in tubes

East Windsor, NJ



FDA

- Oral Solids
  - Tablets, Capsules, Powders in bottles, blisters or sachets
- Oral Liquids
  - Solutions and Suspensions

- High Level of Digitization – Paperless Operation target by 2026
  - Quality Management, Document Management and Maintenance Modules already implemented
  - Manufacturing and Laboratory Operations under way
- Automated machinery with recipe-based working to ensure consistency and efficiency in manufacturing/ testing operations
- Operational Dashboards and Real Time Analytics enable pro-active approach to OTIF achievement

R&D engine driving growth
Wide ranging capabilities with deep expertise

Rubicon RESEARCH
INNOVATION | QUALITY | CARE

USFDA inspected R&D centres in India & Canada



- 35,000 sft facility in Thane
- 3 separate laboratories for general, sterile and potent compounds
- Wide dosage capabilities - oral, injectable, ophthalmic, topical

FDA ***March 2025, Zero 483s***



- 13,000 sft nasal & inhalation center of excellence in Toronto
- In-house analytical and characterization capabilities for drug-device combinations

FDA Health Canada ***April 2026, Zero 483s***

Team of over 290+ professionals

>250 scientists and > 40 regulatory professionals in a matrix structure

Experienced R&D leadership with no key-man dependence

Subject matter experts in chosen focus areas

Capabilities for differentiated dosage forms

- Immediate and Modified Release formats
- Oral Solutions, Suspensions, Concentrates and Oral BFS products

- Solutions, suspensions and gels with mono actives or fixed dose combinations
- Preservative-free dosage forms

- Aseptically manufactured and terminally sterilized Solutions, Suspensions, Emulsions
- Lyophilized Injectables, Vials, PFS, Autoinjectors

- Nasal sprays, nebules, dry powder inhalers, pressurized metered dose inhalers
- Specialty and generic products for indications in CNS, Opioid Abuse, Asthma, COPD and other Neural Disorders

M&A initiatives have focused on adding new capabilities

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INNOVATION | QUALITY | CARE

Development	Manufacturing	Sales & Marketing	Logistics & Distribution	Manufacturing	India Formulations	Manufacturing
		Validus PHARMACEUTICALS			arinna Lifesciences *Experience... Expertise... Trust...*	
Impopharma Canada Ltd. (FY 2020)	**Meditab's Satara manufacturing site (FY 2022)**	**Validus Pharmaceuticals LLC (FY 2024)**	**AimRx 3PL LLC (FY 2026)**	**Alkem's Pithampur manufacturing site (FY 2026)**	**Arinna Lifesciences Ltd. (April 2026)**	**InvaTech's New Jersey manufacturing site (July 2026)**
• Ontario based development center for drug device nasal spray products • US FDA & Health Canada inspected	• Oral liquids manufacturing facility in Maharashtra • Accredited by MHRA UK and TGA Australia • Inspected by the USFDA in January 2023	• Portfolio of 10 NDA-approved products, including Equetro for CNS therapy at the time of acquisition • CVS products include Lopressor® and Lotensin HCT®	• US based provider of logistics services to pharmaceutical companies with a warehouse in East Brunswick, NJ • Licensed to distribute prescription pharmaceuticals in 45 states	• US FDA inspected production facility for steroids, hormones and high potency products • Total plot area of 125,000 m^2 with built up area of approx 16,000 m^2	• CNS focused India formulations company • 60 Brands (CNS Portfolio) • ~160 sales reps • 3 Sales divisions • 5,000+ Pharmacies and 600+ stockists • 4000 active prescribers	• US FDA inspected formulation facility for oral solids & liquids. • manufacturing footprint size similar to Satara • Adjacent to our AimRx distribution facility

Board of Directors



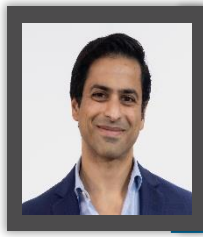
Pratibha Pilgaonkar l Managing Director
- Focus primarily on the growth of R&D activities
- Promoter, with 25 years of experience at Rubicon
- Previously associated with Sun Pharmaceutical Advanced research Center , Wyeth Laboratories, Hindustan CIBA – GEIGY.



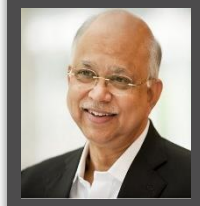
Parag Sancheti l Executive Director & CEO
- Responsible for providing the organizational leadership and formulating the growth strategy
- 12 years at Rubicon.
- Previously associated with Aavishkaar Venture Management Services and Tata Strategic Management Group



Shantanu Rastogi l Non-Executive (Nominee) Director
- Experience in the financial services, technology, healthcare and consumer sectors



Varun Talukdar l Non-Executive (Nominee) Director
- Experience in the finance sector.
- Previously associated with Bank of America Securities, Lehman Brothers Holdings and Premji Invest



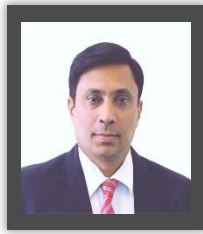
K G Ananthakrishnan l Independent Director
- Experience in the pharmaceutical sector.
- Previously associated with Pfizer India, Pharmacia & Upjohn India and Schering Plough India



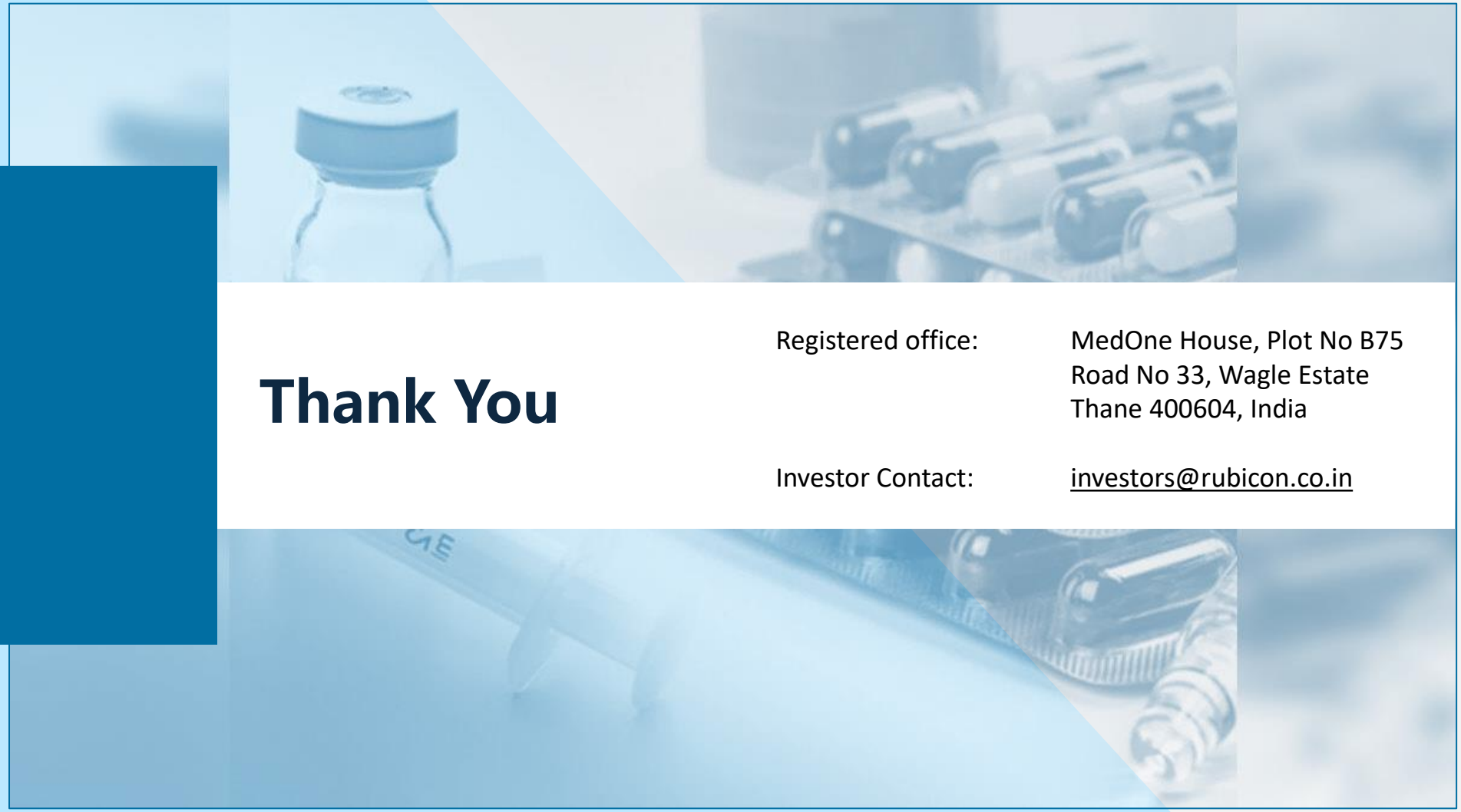
Venkat Changavalli l Independent Director
- Experience in the pharmaceutical sector
- Previously associated with Lupin Laboratories, Star Textile Engineering Works, Patel Roadways and Drachem Specialty Chemicals



Pradnya Saravade l Independent Director
- Medical doctor, having done her MBBS and MS (General Surgery) & former IPS officer
- Independent Director of Jio Finance Ltd & Jio Payments Bank



Milind Patil l Independent Director
- Experienced finance professional with pharma industry experience
- Previously associated with Pfizer, Novartis Healthcare, Johnson and Johnson and Siemens



Thank You

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Thane 400604, India

Investor Contact: investors@rubicon.co.in