Dishman Carbogen Amcis

Dishman Carbogen Amcis Ltd
Dishman Corporate House
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Gujarat, India
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dishman@dishmangroup.com
www.imdcal.com

17th August, 2026

| To,<br>**The General Manager**<br>**Department of Corporate Services**<br>**BSE Ltd.**<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001.<br><br>**Ref.: Scrip Code No. : 540701 (Equity)**<br>**: 975834, 976560, 977467 and 977859 (Debt)** | **To,**<br>**The Manager,**<br>**Listing Department,**<br>**National Stock Exchange of India Ltd.**<br>"Exchange Plaza", C-1, Block G,<br>Bandra-Kurla Complex,<br>Bandra (E), Mumbai – 400 051.<br><br>**Ref. : (i) Symbol – DCAL**<br>**(ii) Series – EQ** |
|---|---|

**SUB: INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT – REGULATIONS: 30 and 51**

Dear Sir,

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, pls. find enclosed herewith Presentation on Un-Audited financial result for the quarter ended 30th June, 2026 to be made to Analyst and Investors.

The aforesaid presentation is also being hosted on the website of the Company, www.imdcal.com in accordance with the Regulations 46 and 62 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

Yours faithfully,
**For, Dishman Carbogen Amcis Limited**

SHRIMA GAURANGBHAI DAVE
Digitally signed by SHRIMA GAURANGBHAI DAVE
Date: 2026.08.17 10:00:15 +05'30'

**Shrima Dave**
**Company Secretary**

Encl.: As above

# Investor Presentation

## Q1FY27

Quater ended June 30, 2026

# SAFE HARBOR STATEMENT

This presentation and the following discussion may contain “forward looking statements” by Dishman Carbogen Amcis Limited (‘Dishman’ or the ‘Company’) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Dishman about the business, industry and markets in which Dishman operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Dishman’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Dishman.

In particular, such statements should not be regarded as a projection of future performance of Dishman. It should be noted that the actual performance or achievements of Dishman may vary significantly from such statements.

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# DISHMAN IN A NUTSHELL

*Solving Complex Problems for*

**250+** *Clients*

**23**

*Multi-Purpose MANUFACTURING FACILITIES Globally*

**32**

*RESEARCH & DEVELOPMENT and HIPO LABS*

**4**

*Successful IN-ORGANIC GROWTH TRANSACTIONS*

**4 decades**

*of Long-Standing Track Record in*

CDMO
SPECIALTIES, QUATS & GENERICS

**Global Health Authorities**

*Approved & Recognized by*

USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA, NMPA, EDQM

**CHF 89 M**

*NEW PRODUCT DEVELOPMENT PIPELINE*

**2,200+ Team Strength**

*Committed Members Embracing our Culture of Innovation & Sustainability*

Dedicated Team/Scientist Working in R&D - 950+

50% of Technical Staff holding Ph.D

**Operations in**

India, Switzerland, UK, France, China and the Netherlands

**13**

Late Phase III molecules

**29**

Total Commercialized Molecules

**1 Tech Transfer** from Switzerland to India signed, **3 ongoing**

**2 Molecules** in oncology therapy entered **Late Phase III**

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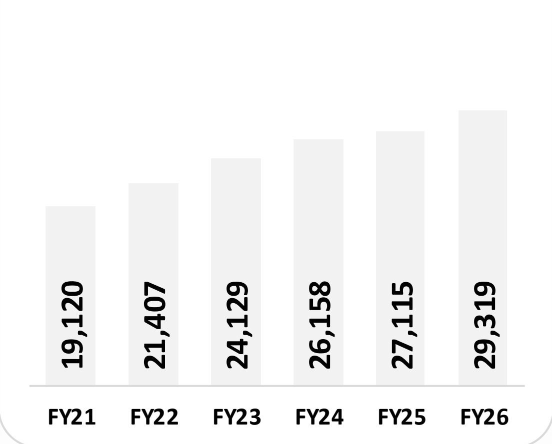
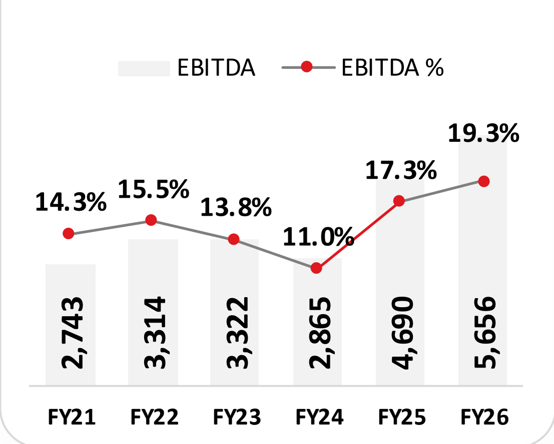
# HISTORICAL PERFORMANCE AT A GLANCE

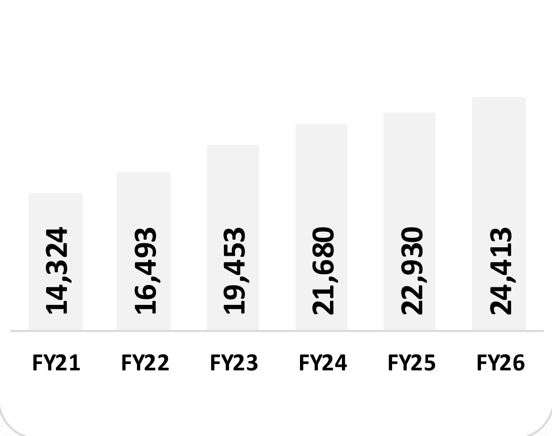
## Revenue from Operations (₹ mn)



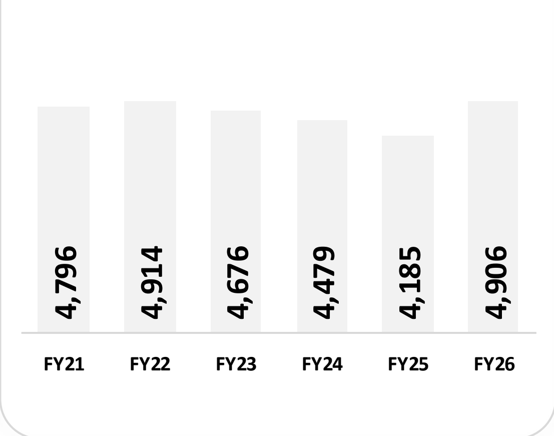

## EBITDA (₹ mn) and EBITDA %




## CDMO (₹ mn)




## Marketable Molecules (₹ mn)




- Strong basket of 13 molecules in Late Phase III development.
- Focused on improving capacity utilization by targeting small and mid-sized global biotech companies and diversifying across new geographies.

# AGENDA



**01** Quarter Highlights

**02** Company Overview

**03** Industry Overview


01

# Quarter Highlights

02

Company Overview

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Industry Overview

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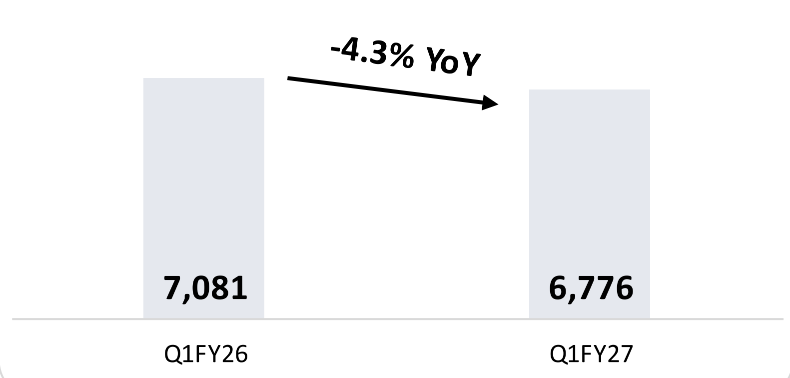
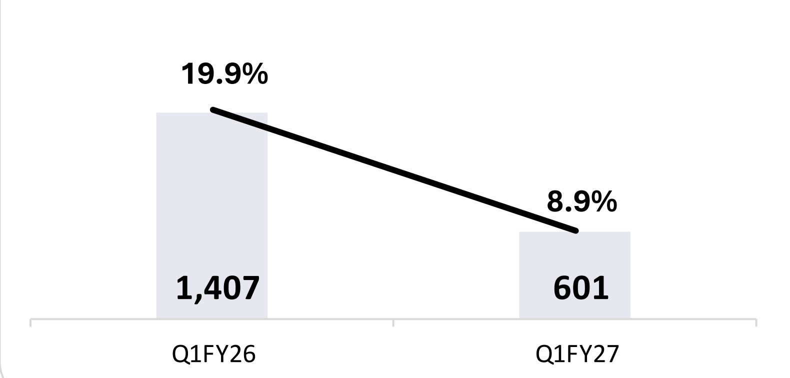
# Q1FY27 RESULT HIGHLIGHTS

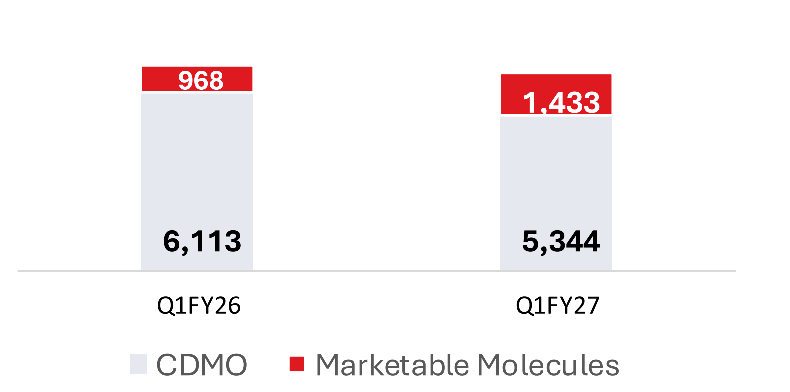
## NET REVENUE (₹ mn)




## EBITDA (₹ mn) & EBITDA MARGIN (%)




## SEGMENT WISE REVENUE BREAKUP (₹ mn)



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# CONSOLIDATED P&L STATEMENT

| Particulars (₹ mn) | Q1 FY27 | Q1 FY26 | YoY % |
|---|---|---|---|
| **Income from Operations (Net)** | **6,776.4** | **7,080.5** | -4.3% |
| COGS | 1,142.3 | 980.9 | 16.5% |
| Employee Expenses | 3,891.0 | 3,519.0 | 10.6% |
| Other Expenses | 1,142.3 | 1,173.8 | -2.7% |
| **EBITDA** | **600.8** | **1,406.8** | -57.3% |
| *EBIDTA Margin %* | 8.9% | 19.9% | |
| Other Income | 181.6 | 247.5 | -26.6% |
| Depreciation & Amortization | 906.8 | 813.5 | 11.5% |
| Finance Cost (Incl. Forex Impact) | 370.9 | 427.6 | -13.3% |
| Exceptional Items | (16.9) | (26.5) | -36.2% |
| **Profit Before Tax** | **(512.2)** | **386.7** | -232.5% |
| Tax Expense | 66.6 | 152.6 | |
| **Profit After Tax** | **(578.8)** | **234.1** | -347.2% |
| *PAT Margin %* | -8.5% | 3.3% | |

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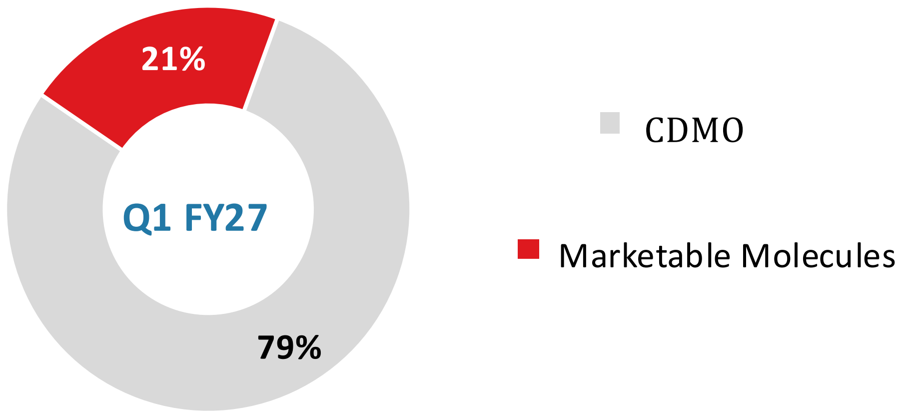
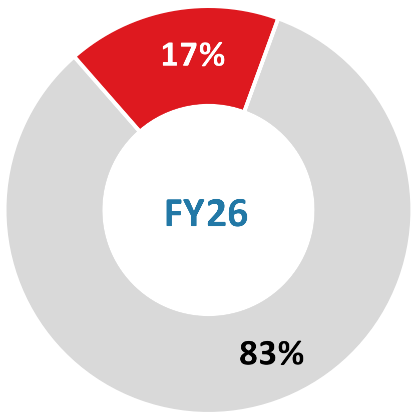
# REVENUE BREAKUP ANALYSIS & MARGIN BREAKUP ANALYSIS

| Revenue (₹ mn) | Q1 FY27 | Q1 FY26 | FY26 | FY25 |
|---|---|---|---|---|
| CDMO | 5,343.8 | 6,112.5 | 24,412.5 | 22,930.0 |
| Marketable Molecules | 1,432.6 | 968.0 | 4,906.5 | 4,185.0 |
| **Total Revenue** | 6,776.4 | 7,080.5 | 29,319.0 | 27,115.0 |

## Total Operating Revenue – Q1 FY27




## Total Operating Revenue – FY26




| EBITDA Margin % | Q1 FY27 | Q1 FY26 | FY26 | FY25 |
|---|---|---|---|---|
| CDMO | 6.3% | 17.9% | 19.4% | 18.9% |
| Marketable Molecules | 18.6% | 32.4% | 18.8% | 9.4% |

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# Q1FY27 RESULT HIGHLIGHTS

Net revenue stood at ₹6,776 million in Q1 FY27, down 4.29% from ₹7,080 million in Q1 FY26. The decline was primarily driven by deferment of CDMO revenue, partly offset by growth in the Marketable Molecules (MM) segment.

- CDMO revenue declined by 12.6% YoY, primarily due to the customer-requested rescheduling of project deliverables worth approximately CHF 10 million to second half of the financial year.
- Revenue from the Marketable Molecules (MM) segment increased by 48% in Q1 FY27 compared with Q1 FY26, primarily driven by higher Cholesterol revenue.
- EBITDA margin stood at 8.9% in Q1 FY27, compared with 19.9% in Q1 FY26, primarily due to
  - CDMO segment margin declined to 6.3% in Q1 FY27 from 17.9% in Q1 FY26, due to deferment of CDMO revenues, while the cost base is largely fixed. Additionally, there was a notional foreign exchange loss of INR 117.3 million impacting the margins.
  - MM segment margin declined to 18.6% in Q1 FY27 from 32.4% in Q1 FY26, primarily driven by higher sales of Cholesterol compared to Vitamin D Analogues. However, these margins are in line with full year FY26 margins.
- Addition in Capex during the Q1 FY27 was CHF 4.9 mn.
- Net debt excluding lease liabilities CHF 153.6 mn as on June 30, 2026 as compared to CHF 146.8 mn as on March 31, 2026.

* The closing CHF/INR exchange rate has been used to calculate net debt in CHF for the respective years.

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Quarter Highlights

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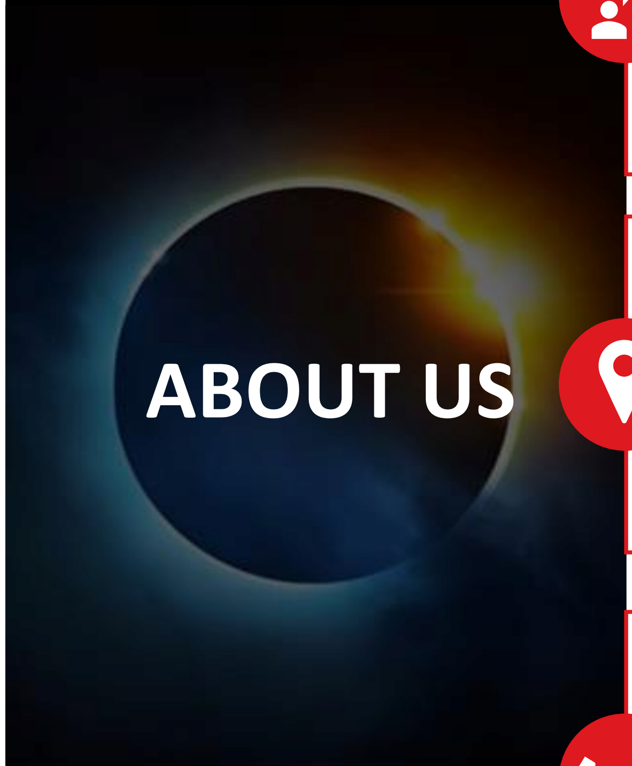

# ABOUT US

Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CDMO (Contract Development and Manufacturing Organisation) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.

The Company has global presence with development and manufacturing sites in Switzerland, UK, France, Netherlands, India and China.

Dishman provides end-to-end integrated high-value niche CDMO offering and has comprehensive product offerings which include APIs, High Potent APIs, Intermediates, Phase Transfer Catalysts, Vitamin D Analogues, Cholesterol, Lanolin-related products, Antiseptic and Disinfectant formulations.


# KEY STRENGTHS

Global integrated CDMO with bi-continental manufacturing footprint for complex, high-value molecules.

End-to-end capabilities under one roof — spanning pre-clinical development, process optimization, scale-up, and global commercial manufacturing.

Strategic co-investment partnerships with leading global pharma companies creating sticky, long-term customer relationships and recurring revenue visibility.

Strong integration between Dishman and Carbogen Amcis enabling seamless development-to-commercialization execution.

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# ADC & Bioconjugation Integrated Business at CGAM / DCAL

CARBOGEN AMCIS
A Dishman Group Company

BIO-CONJUGATION Services
- Process Transfer/development/validation
- QC&A Transfer/development/validation

→

- DL/BDS/DP GMP-manufacturing
- ICH Stability
- End-to-end RA support




*Drug Linker (DL): Also termed Payload Linker (PL) or Warhead Linker

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# ADC & Bioconjugation Integrated Business at CGAM / DCAL

Dozens of quotes for multiple different clients

30% success rate so far

Client base is from small biotech up to the biggest pharma companies

Successful collaboration agreements with start-up companies

More alliances with potential partners under discussions (Secure sources for Antibodies and Commercial Supplies)

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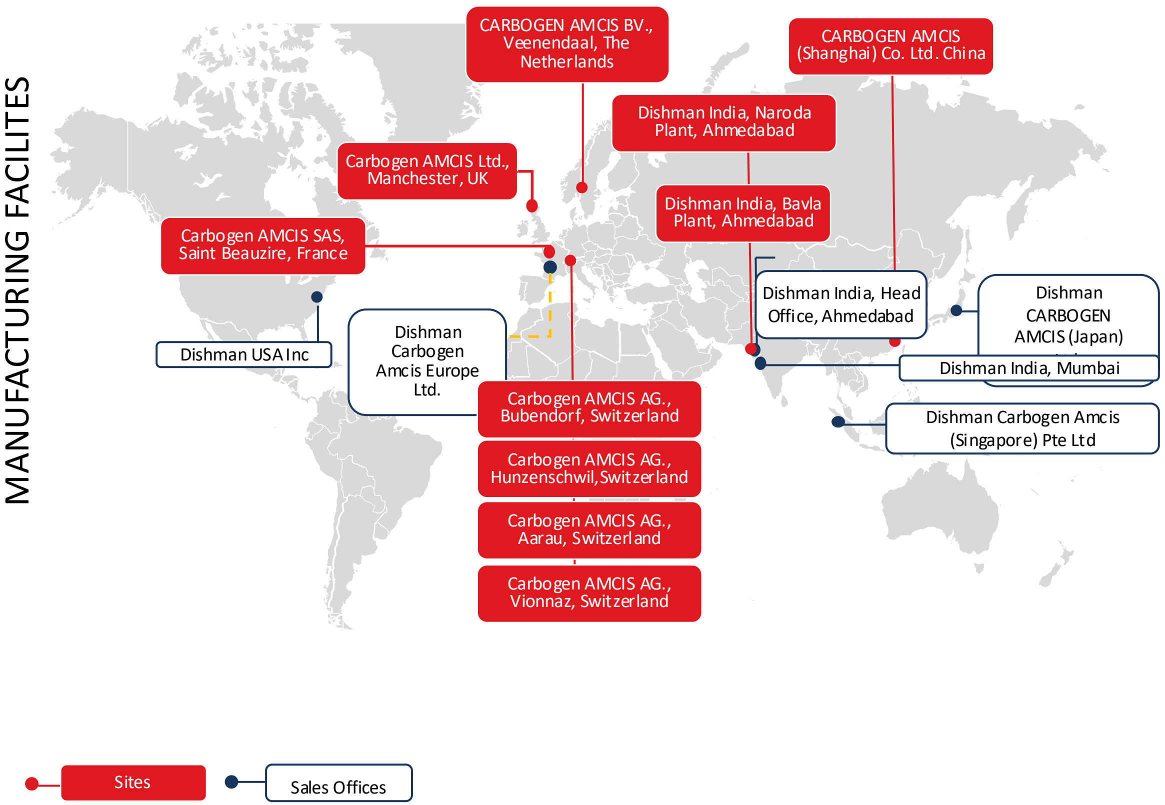
# ROBUST R&D CAPABILITIES

**Facilities are approved by recognized health agencies:**

*USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA, NMPA*

MANUFACTURING FACILITES




## Superior Chemistry Skills & Capabilities

- 32 dedicated R&D labs with multiple shift R&D operations, including HIPO labs
- 25 multi-purpose facilities at Bavla, Naroda, Manchester, Switzerland, Netherlands and Shanghai
- 1 dedicated production facility for APIs and Intermediates at Bavla
- 7,500 m2 floor space of R&D at Switzerland, Manchester and Bavla
- State of the art HIPO Capabilities
- 750 m3 of reactor capacity at Bavla, 230 m3 at Naroda and 63 m3 at Shanghai
- 9,500 m2 new sterile injectable facility at France

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# ONE OF THE PREFERRED GLOBAL OUTSOURCING PARTNER

**INTEGRATED ACROSS THE VALUE CHAIN**

**STRONG CHEMISTRY CAPABILITIES**

**CLOSE PROXIMITY TO CLIENTS WITH GLOBAL PRESENCE**

**LARGE SCALE MANUFACTURING CAPACITIES**

Integrated CDMO Player present along the entire value chain from building blocks to commercialization and product launch stage

## Drug Lifecycle Management

- Drug Lifecycle Management
- Preclinical to commercial manufacturing capabilities.
- Ensures seamless process & technology transfer from lab to plant.
- Single partner for R&D, process development and commercial production.

## Strong R&D Capabilities

- Globally, Dishman group has ~550 scientists, with 50+ doctorates as senior scientists.

## Close Proximity to Clients

- Local representation, local support in all major markets.
- Front end via CA with access to more than 200 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life cycle engagement

## Large Scale Mfg. Capacity

- Dedicated USFDA inspected production facilities.
- One of Asia's largest HIPO facility in Bavla.
- Large capacities provide competitive edge to win big long-term contracts

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# From Pre-clinical Development To Global Commercial Launch – All Under One Roof

**Integrated CDMO Player – Strong Capabilities across Value Chain**

**Drug substance & Drug product**

Pre-clinical → Phase I → Phase II → Phase III → Market

| Early Stage | Late Stage | Commercial Supply |
|---|---|---|
| Process Research and API supply to support early phase clinical trials | Process development and cGMP manufacture | Process optimization; FDA audited |

**API**
- Process R&D
- Process Development & Scale-Up
- Analytical development
- Process Optimization
- Highly Potent API Supply
- Large scale and commercial manufacture

**Formulation**
- Versatile, sterile aseptic formulations – Lyophilized/Liquid Injectables (Vials + PFS)

**Complete Molecule Journey**
1. Seamless tech transfer
2. Non-GMP Intermediates
3. GMP API
4. HiPo API
5. Biocon-jugation
6. Formulation Development

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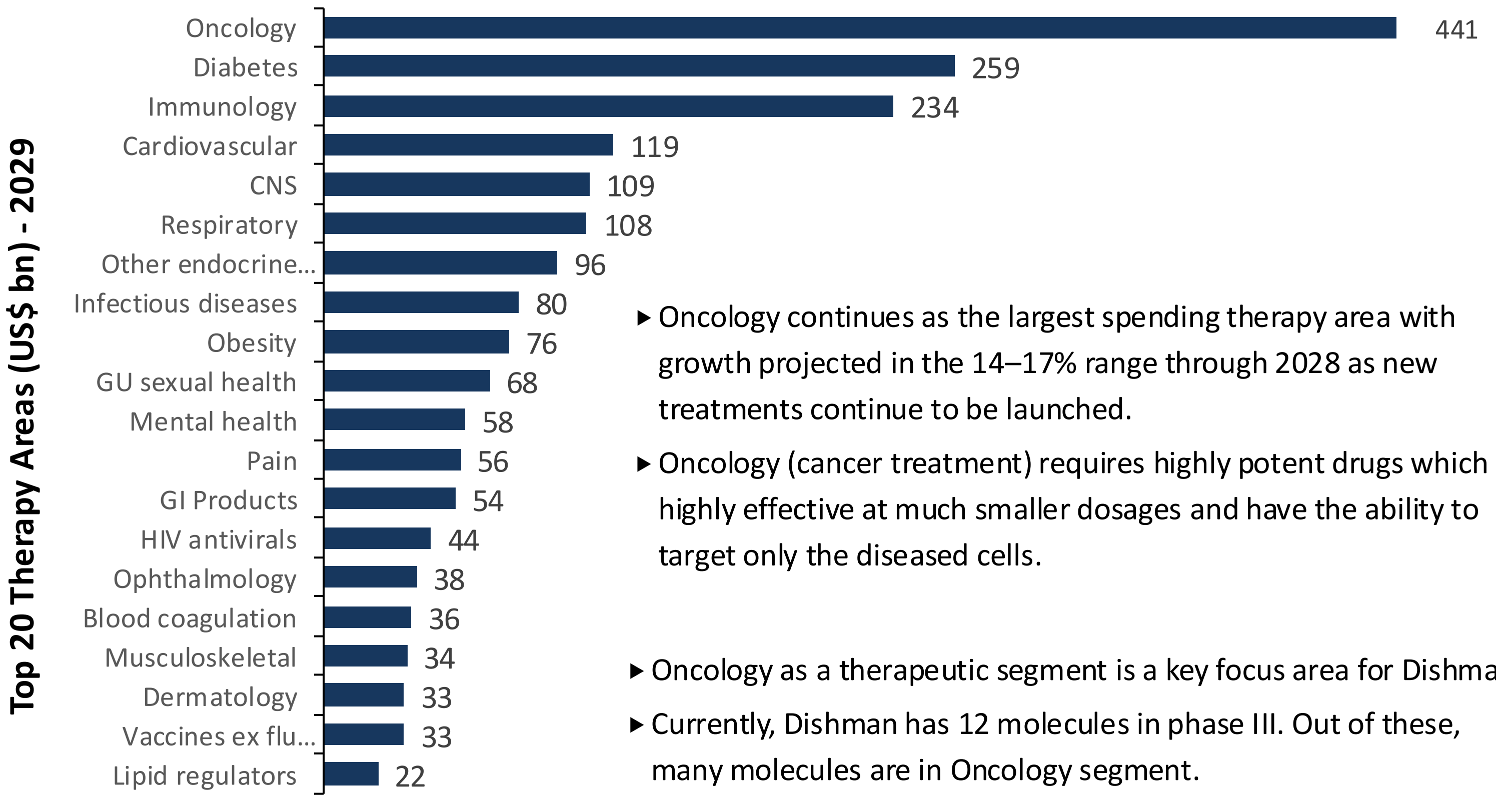
## Industry Overview

# Expected Global Spending by Therapy Areas IN 2029

## Oncology & Obesity expected to lead growth




**5-Yr CAGR 2024-2029**

11-14%
6-9%
4-7%
0-3%
6-9%
5-8%
5-8%
3-6%
23-26%
3-6%
2-5%
6-9%
2-5%
2-5%
5-8%
1-4%
5-8%
6-9%
5-8%
6-9%

- Oncology continues as the largest spending therapy area with growth projected in the 14–17% range through 2028 as new treatments continue to be launched.
- Oncology (cancer treatment) requires highly potent drugs which are highly effective at much smaller dosages and have the ability to target only the diseased cells.

- Oncology as a therapeutic segment is a key focus area for Dishman
- Currently, Dishman has 12 molecules in phase III. Out of these, many molecules are in Oncology segment.

Source: IQVIA Forecast Link, IQVIA Institute, May 2025

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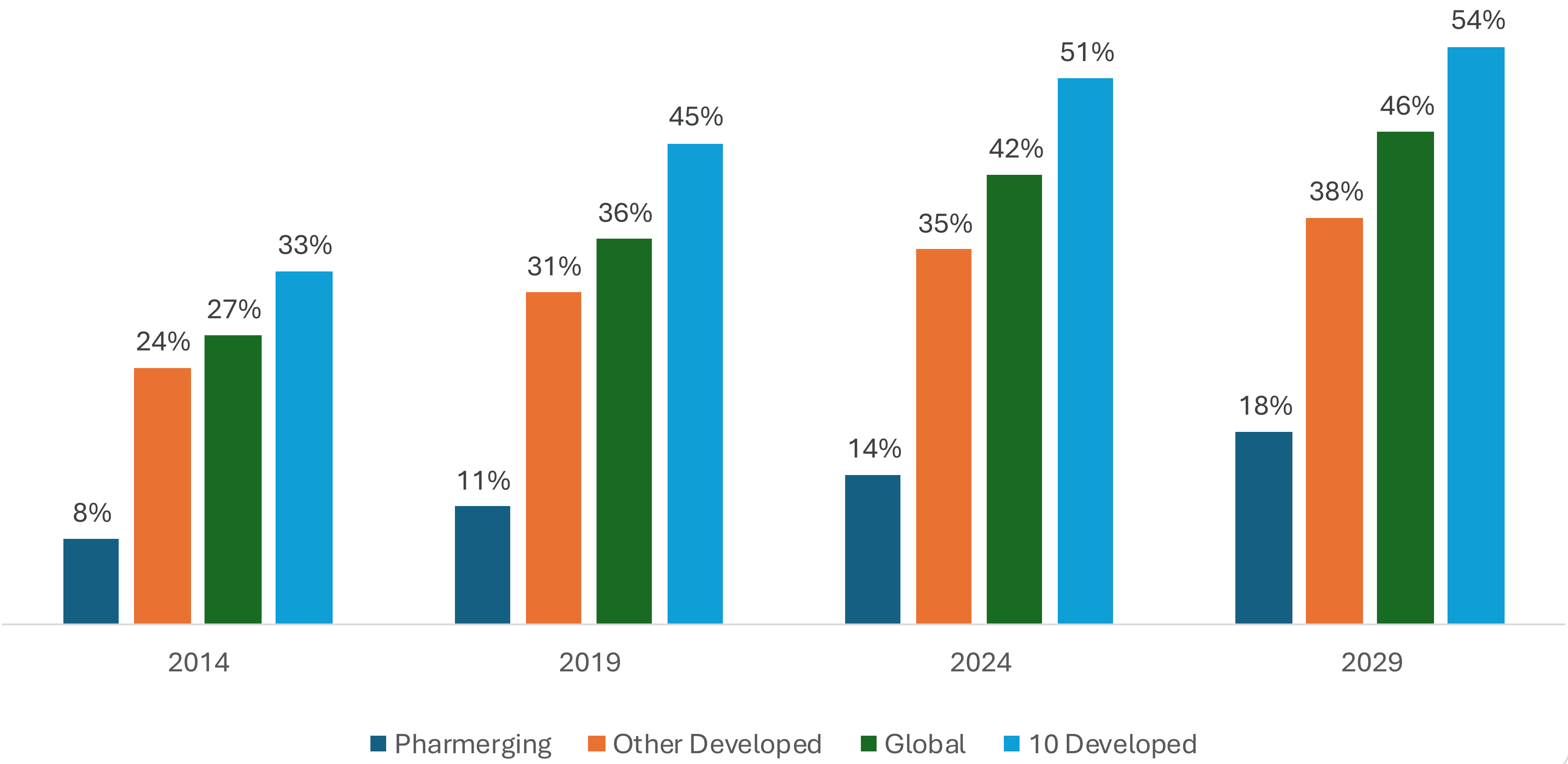
# Specialty medicines share of spending

## Specialty medicines will represent about 46% of global spending in 2029 and 56% of total spending in developed markets




Source: [IQVIA Forecast Link, IQVIA Institute, May 2025]

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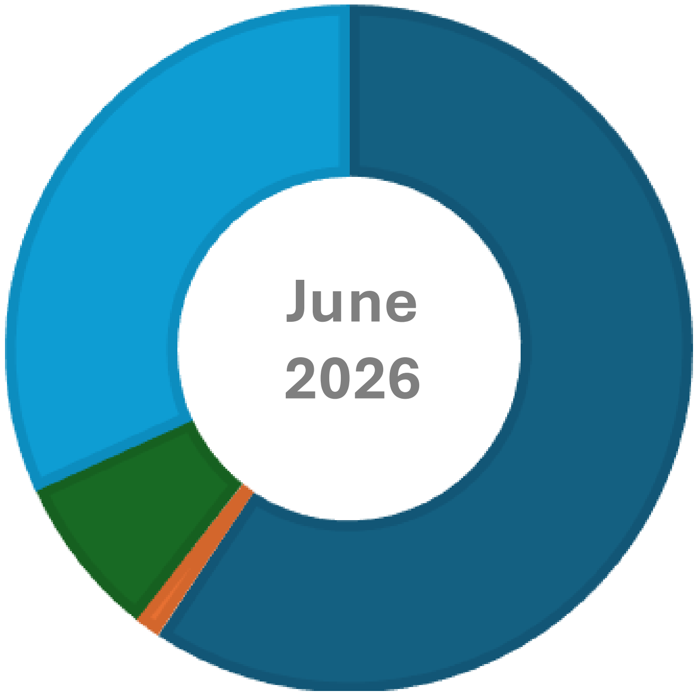
# Shareholding Pattern




| | |
|---|---|
| PROMOTER | 59.32% |
| DII | 2.07% |
| FII | 6.86% |
| Others | 31.75% |

| | |
|---|---|
| NSE Ticker | DCAL |
| BSE Ticker | 540701 |
| Share Price (₹)^ | 175.37 |
| Market Cap (₹ Mn)^ | 27,495 |
| % Free Float^ | 40.68% |
| Free float market cap (₹ Mn)^ | 11,184 |
| Shares outstanding^ | 15,67,83,095 |
| 3M ADTV (Shares) | 5,84,965 |
| 3M ADTV (₹ Mn) | 111.13 |
| Industry | Pharmaceuticals |

*Source: NSE, ^As on 30 June 2026*

# Thank you

**<u>FOR FURTHER QUERIES</u>**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Global CFO

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**Arpit Mundra | Krishna Patel**

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