

Date: May 21, 2026

To,
The Manager- Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051

SYMBOL: REMUS

Dear Sir/Madam,

Sub.: Investor Presentation for H2-FY26 & FY26

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our intimation dated May 16, 2026 regarding the Earnings Conference Call, we enclose herewith the Investor Presentation for H2-FY26 & FY26.

The aforesaid information is also being hosted on the Company's website at www.remuspharma.com.

You are requested to take the same on record.

Thanking you.

For, Remus Pharmaceuticals Limited

Deval Patel
Company Secretary and Compliance Officer
ICSI Membership No.: A60090

Encl: As Above

Remus Pharmaceuticals Limited

REGISTERED OFFICE: 1101 to 1103, South Tower, One42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS,
Ambli Bopal Road, Ahmedabad-380054, Gujarat, India.
P: 079 2999 9857

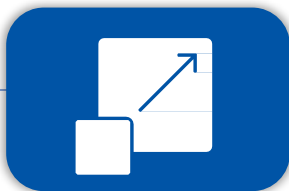
E. remus@remuspharma.com | W. www.remuspharma.com
GST NO: 24AAHCR4771P2ZQ | CIN NO: L24232GJ2015PLC084536



Investor Presentation

May 2026

Snapshot



First-to-market products in **niche** therapies.



FY26 Return Ratios
RoE: **13.16%**
RoCE: **14.13%**
Net Debt to Equity: **0.03**



903+ registered products, **430+** products commercialized, **2100+** SKU's across **diverse therapeutic** segments



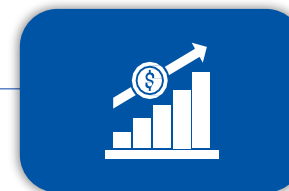
Over **150** distributors globally



Strong last-mile reach through **D2C + pharmacy channels** with high end product therapies



850+ dossier ready-to-file for various geographies



Asset-light model with scalable growth

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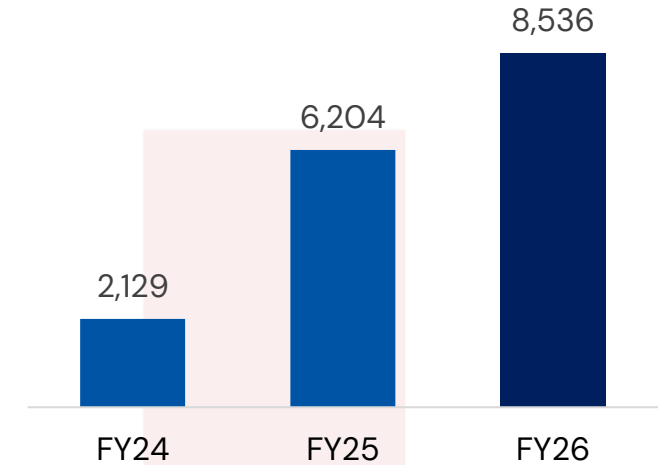
5 Financial Overview

Company Overview

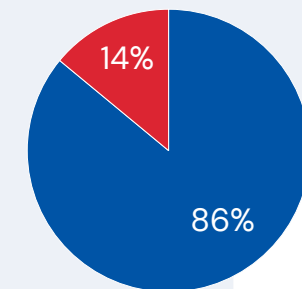


- Remus Pharmaceuticals Limited, established in 2015, is one of the fastest growing pharmaceutical companies.
- Remus specializes in branding, marketing, and distribution of complex specialty and niche off patent formulations in various countries.
- The company has a diversified portfolio of 903+ approved products, 1,400+ MOH submitted/under evaluation products, and 2,243+ dossier registrations in major geographies.
- The product portfolio includes formulations across major therapeutic segments including oncology, cardiology, dermatology, diabetes etc.
- Remus works on an asset light model and a quick go-to market strategy of identifying off patent drugs with strong market potentials and undergoing R&D, dossier filings in relevant countries.
- Remus identifies and partners with CDMO and CMO sites that hold the appropriate accreditations as required by each country. We collaborate with over 30 global manufacturing partners.
- It has a strong marketing and distribution presence through local distributors in 40+ semi regulated markets of Latin America, Southeast Asia, Middle East, CIS and Africa, and also direct presence through established subsidiaries in Bolivia and Guatemala.
- The company is also expanding market reach through channel partners for large government and institutional tenders.
- Remus made a foray into the U.S. through the acquisition of Espee Global Holdings LLC in 2024, which operates as one of the largest distributor of Reference Listed Drugs (RLDs) and leader in sourcing and supplying hard-to-access REMS, specialty, orphan, and biosimilar drugs, serving 300+ customers across 30+ countries through an FDA-approved facility.

Revenues (INR Mn)



FY26 Business Distribution



■ B2B ■ B2C

- Initiated **exports** of finished formulations.
- Launched **global marketing** for Remus in semi-regulated & emerging markets.

- Initiated presence in key **international markets** with focused product launches.
- Created a foundation for sustainable market penetration and regulatory approvals.
- Strengthened internal capabilities for exports.

- **Acquired Espee USA**
- **LATAM Expansion:** Deepened presence via incorporation in new countries and long-term alliances with local distributors.
- **Created Relius** brand for advance market development, specialty product launches, and last-mile distribution
- **Contractual partnerships** with sub-distributors and **major pharmacy chains** to optimize market reach and ensure sustainable growth in semi-regulated markets.

Business Consolidation

Strategic Market Presence

Strengthening LATAM Presence and Exploring New Markets

2015

2017-2019

2022

2023

2024

2025-2026
& Beyond

Collaboration & Partnership Building

- Forged partnerships with leading multinational pharmaceutical companies.
- Enhanced global **brand equity** and expanded distribution capabilities.
- Focused on compliance, **dossier development**, and registration in high-potential geographies.

Subsidiary Expansion

- Incorporated subsidiaries in **Bolivia** and **Guatemala** to localize market access.

Expansion & R&D Focus

- Targeting entry into 5+ new territories including **Eastern Europe, Africa,** and **ASEAN** regions.
- Participation in **Bolivia's** national tenders with a diversified portfolio of 10+ products.
- **R&D**-driven portfolio expansion.
- Strategic launch of Central Nervous System portfolio through **D2C** channel with 6 specialized molecules.

Experienced Board of Directors



Mr. Arpit Shah
Managing Director

Mr. Arpit Shah, an Engineer from Gujarat University, instrumental to the business growth, handles business developments, alliance management, strategic decisions and portfolio expansion. He has worked for a large US based conglomerate.



Mr. Swapnil Shah
Chairman & Non- Executive, Non- Independent Director

Mr. Swapnil Shah holds a master's degree in Business Administration with a specialization in Finance & International Business from Hofstra University, New York, and a bachelor's degree in Chemical Engineering from Nirma University. He is involved in the business development and corporate strategy of the company. Prior to Remus, he worked as a Strategist in a NASDAQ listed Fintech company.



Ms. Roma Shah
Whole-time Director

Ms. Roma Shah holds a master's degree in Pharmaceutical Manufacturing from the USA and a bachelor's degree in Pharmacy from Gujarat University. She has been a strong pillar of the organization in the field of Regulatory, R&D, and strategic business support & management. She specializes in all critical technical aspects of the company.



Ms. Anar Shah
Non- Executive, Non- Independent Director

She is a silver medalist in Master of Business Administration with a specialization in Family Business & Entrepreneurship from Nirma University. She is a dentist by education and holds a bachelor's degree in Dental Surgery from BVDU Medical College. She is responsible for activities related to human resource development.



Mr. Vishrut Pathak
Non-Executive Independent Director

He holds a master's degree in Business Administration in International Finance from St. John's University and a PGD degree in Financial Statement Analysis from New York University. With over 20 years of rich experience in Investment Management and Corporate Finance, he mentors at EDII under the CrAdLE platform.



Ms. Sanjana Shah
Non-Executive Independent Director

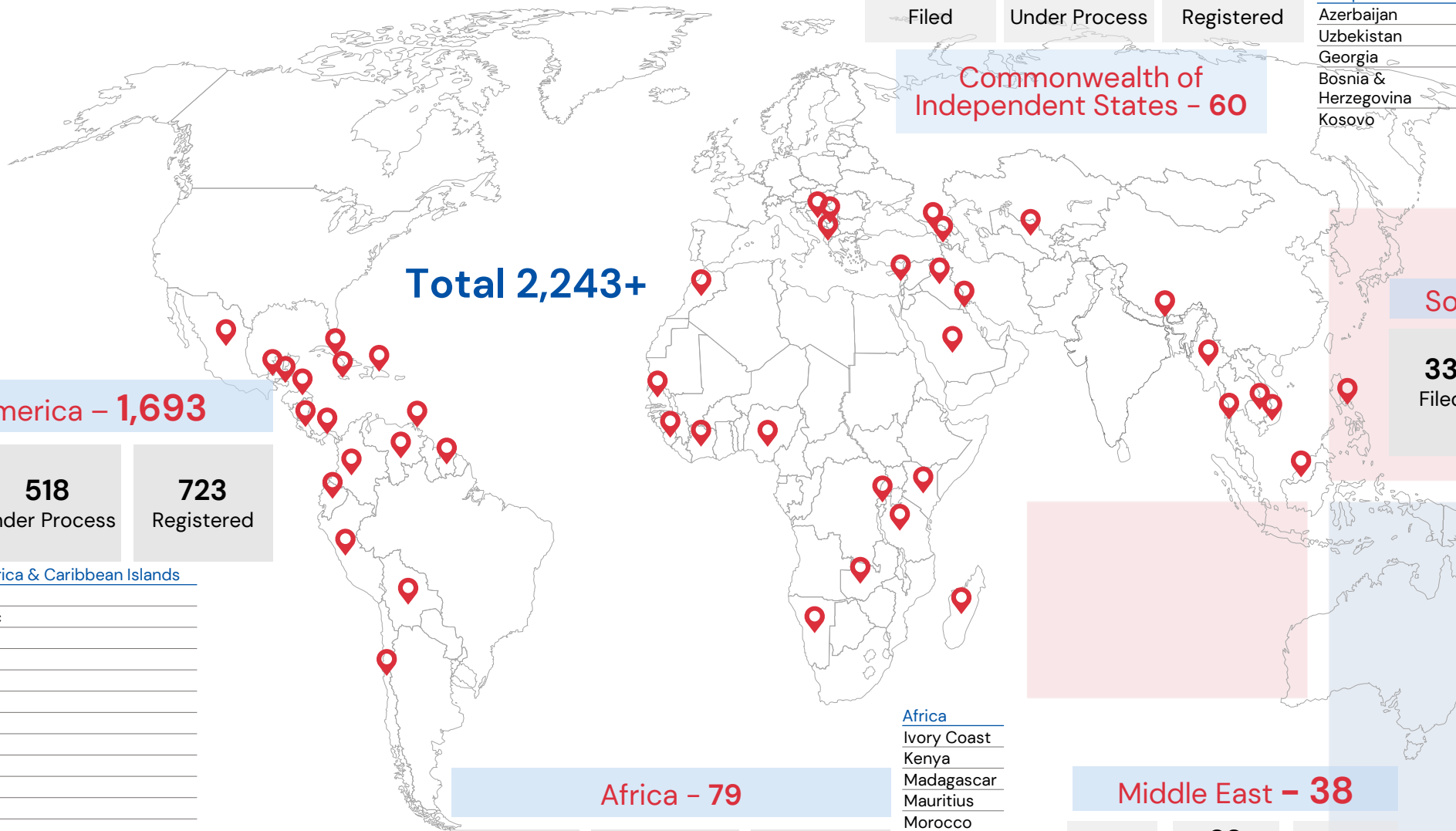
Ms. Sanjana Shah, Non-Executive Independent Director of the company. She is a certified Chartered Accountant and holds a bachelor's degree in Law. In her 12 years of career in the field of Accounts and Financial Management, she has gained expertise in Mergers and Acquisitions, Financial Analysis, Credit Rating, and part of IR team.



Mr. Balwant Purohit
Non-Executive Independent Director

Mr. Balwant Purohit is a Non-Executive Independent Director of the company. He has extensive experience in hospitality management. His business caters to more than 600 clients annually across India under various catering and corporate events. He is result-oriented and resourceful with a proven ability to develop and strengthen management team to maximize efficiency.

Strong Global Presence



Total 2,243+

Latin America – 1,693

452 Filed
518 Under Process
723 Registered

South, Central America & Caribbean Islands

- Cuba
- Dominican Republic
- Jamaica
- Trinidad & Tobago
- Costa Rica
- El Salvador
- Guatemala
- Honduras
- Nicaragua
- Panama
- Bolivia
- Chile
- Ecuador
- Mexico
- Peru
- Suriname
- Venezuela

24 Filed
27 Under Process
9 Registered

Commonwealth of Independent States – 60

CIS & Eastern Europe

- Azerbaijan
- Uzbekistan
- Georgia
- Bosnia & Herzegovina
- Kosovo

South East Asia – 373

33 Filed
272 Under Process
68 Registered

Asia & South-East Asia

- Bhutan
- Cambodia
- Malaysia
- Myanmar
- Philippines
- Thailand
- Vietnam

Africa – 79

53 Filed
14 Under Process
12 Registered

Africa

- Ivory Coast
- Kenya
- Madagascar
- Mauritius
- Morocco
- Namibia
- Nigeria
- Rwanda
- Senegal
- Tanzania
- Zambia

Middle East – 38

3 Filed
29 Under Process
6 Registered

Middle East

- Iraq
- Kuwait
- Lebanon
- Saudi Arabia

Business Overview



| Market Research | Product Identification | Product Registration | Procurement | Manufacturing | Export | Marketing & Distribution |
|--|---|--|--|---|---|---|
| <ul style="list-style-type: none"> Track global therapy trends Monitor patent expiries | <ul style="list-style-type: none"> Focus on high-margin, off patent molecules Align with market gaps and regulatory fit | <ul style="list-style-type: none"> Prepare dossiers through in-house regulatory team File across multiple countries for faster approvals | <ul style="list-style-type: none"> Global standard packing inputs | <ul style="list-style-type: none"> We outsource ready-to-market products from manufacturers who have already completed development. Manufacturing partners approved by global regulators, ensuring export market compliance | <ul style="list-style-type: none"> B2B Export Supplying finished products to global distributors under their brands and product registrations D2C Export Direct exports to our Relius subsidiaries for importation, sales, marketing and to create own brand presence | <ul style="list-style-type: none"> Dedicated sales & distribution teams ensuring smooth movement of products from warehouses to patients Focused on building strong brand recall and establishing category leadership across key export markets |

Product Registration & Regulatory Roadmap



Step 01 Market & Product Identification

Assessment of demand, competitive landscape, and registration pathways in target countries. Product selection focuses on off-patent, high-margin formulations with strong market potential.

Step 02 Technical Feasibility & Partner Alignment

Tie-up with qualified third-party manufacturers (CMOs) for formulation development. Verification of manufacturing capabilities, stability data, and existing validations.

Step 03 Formulation Development

Customized formulation as per regulatory and climatic zone requirements. Includes pilot batch production, lab testing, and process validation as per WHO/ICH norms.

Step 04 Data Compilation for Dossier

Preparation of Common Technical Document covering: Administrative /legal info - Quality-Non-clinical and clinical overviews Inclusion of analytical methods, stability data, packaging specs and bioequivalence references (if applicable).

Step 05 Regulatory Review & Compliance Check

In-house regulatory team ensures alignment with country-specific Ministry of Health norms. Gap analysis, technical justification drafting, and document standardization are performed.

Step 06 Submission to Health Authorities

Final dossier submitted to local regulatory agencies for marketing authorization. Remus manages queries, deficiency responses, and follow-ups until approval.

Step 07 Commercial Launch Readiness

Upon approval, products are branded, packaged, and supplied via B2B, B2C, or institutional channels. Simultaneous filing in multiple geographies allows first-mover advantage



Expert Regulatory Affairs Team

A highly skilled team of 30+ professionals, each specializing in key regions and complex products, including Oncology, Biosimilars, and Monoclonal Antibodies (MAB), Peptides.



Dossier Submission Excellence

Submitting 50+ dossiers monthly, with strong compliance to country-specific regulations.



Bioequivalence, Clinical, and Non-Clinical Research

Performing bioequivalence and clinical studies for compliance, and preparing non-clinical research to meet regulatory standards.



Dynamic & Adaptive Team

Dynamic and young team, technically skilled professionals and a business-focused group to stay closely aligned with market trends and demands.



Timely & Strategic Assessment

Conducting up-to-date studies to ensure products are market-ready and strategically aligned.



Quality Assurance & Control

Multi-step quality checks including IPQC, Batch Testing, Stability and Visual Inspections, Lab Testing, and Packaging Integrity to ensure safety and compliance.

B2B

Partner Driven Scalability

- End-to-end regulatory & commercial solutions for global partners
- Fast-track entry into **semi-regulated** & **emerging markets**
- In-house regulatory expertise ensuring swift market access
- Low R&D risk, faster commercialization timelines
- Strong scalability via partners' **marketing & distribution networks**
- Controlling high-quality dossiers, monetizable across markets
- **Low working capital**—no inventory or promotional spend
- Participating in **large government and institutional tenders**

Some of our niche and complex formulations



Amlodipine, Valsartan and Hydrochlorothiazide Tablets 5mg, 160mg, 12.5mg



Eltrombopag Tablets 25mg

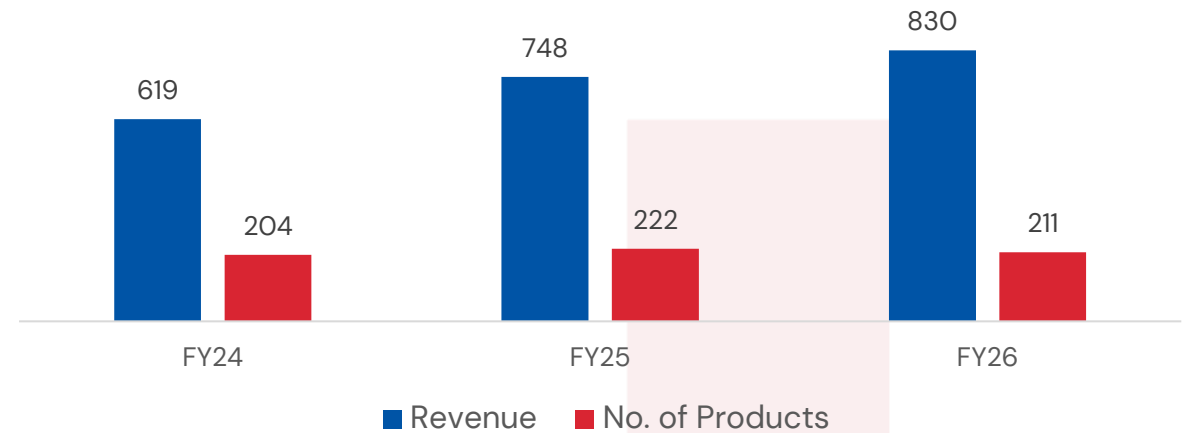


Bempedoic Acid Tablets 180mg, 180+10mg

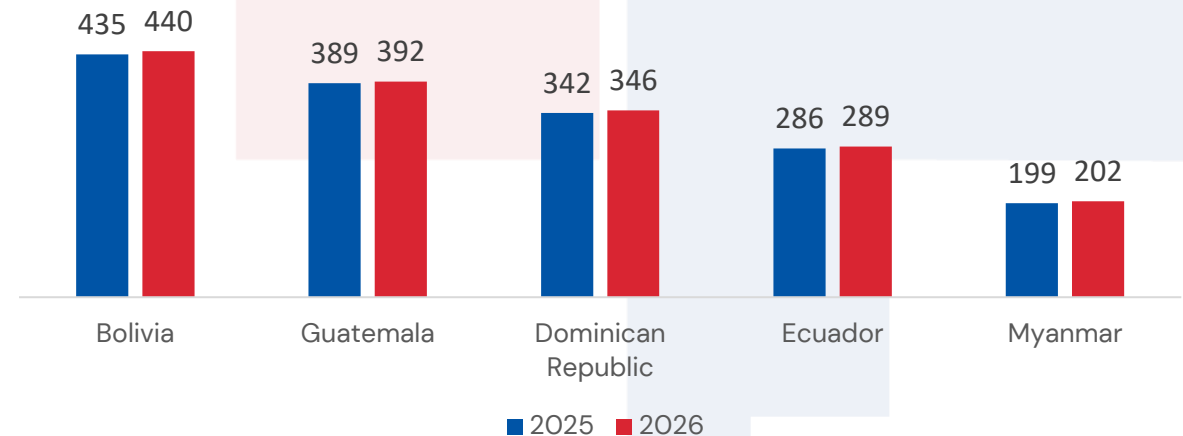


Palbociclib Capsules 125mg

Revenue (INR Mn) & Product Growth



Top Countries Growth

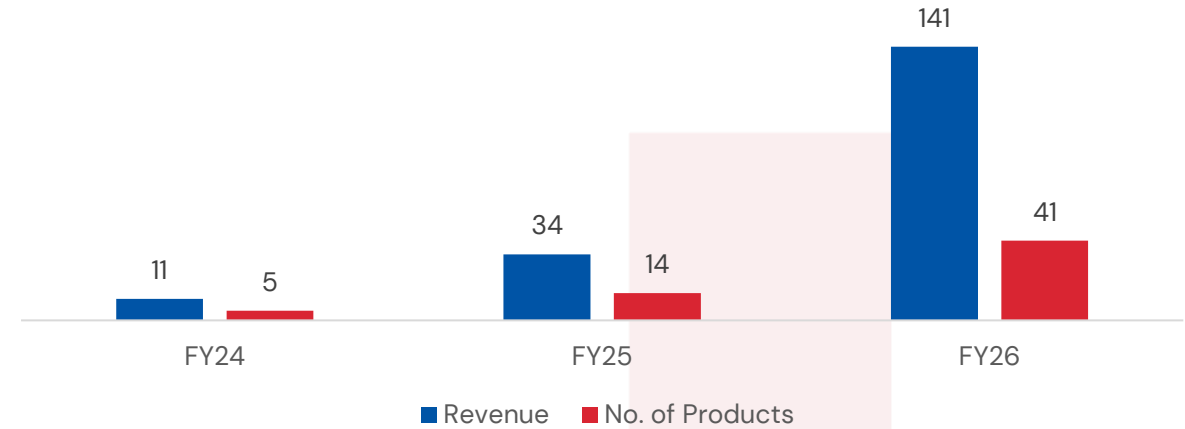


B2C

Brand-Led Profitability

- Operates under Relius brand via Bolivia & Guatemala subsidiaries
- Strong last-mile reach through **D2C + pharmacy channels**
- High safety & efficacy aligned with global standards
- Building brand equity via **trademark protection & market presence**
- Captures full value chain—**higher per-unit margins**
- Commands **premium pricing & differentiation** in commoditized markets

Revenue (INR Mn) & Product Growth



Some of our branded products



Sacubitril & Valsartan tablets 50, 100, 200 mg



Iopromide Injections 300, 370 mg l/ml



Sodium Valproate Tablets BP 500mg



Heparin Injection 25000IU



Carbidopa + Levopada Tablets 25 mg + 250 mg



Iron Sucrose Injection 20mg/ml



Dexketoprofen Injection 25 mg/ml



Lactulose Oral Solution 10 mg – 15ml



Rivaroxaban Tablets BP 10, 15, 20 mg



Cabergoline Tablets USP 0.5 mg



Fosfomycin Trometamol Powder - Sachet



Apixaban Tablets 2.5mg, 5mg

Integrated Product Snapshot

SKUs

Tablets
1142*



Ointments, Creams & Gels
87*



Injectables
575*



Inhalers/ Nebulizer
36*



Syrups & Oral Suspensions
89*



Capsules (Hard Gel & Soft Gel)
220*



Other Products
95*



Biosimilars



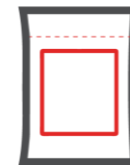
Oncology



Powder for Injections

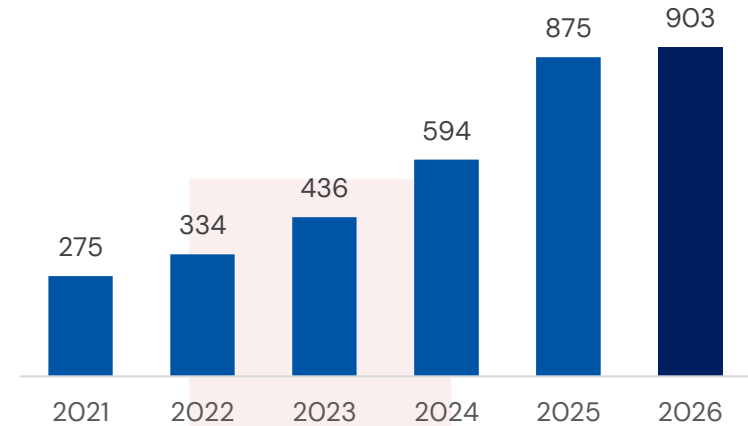


Ophthalmic

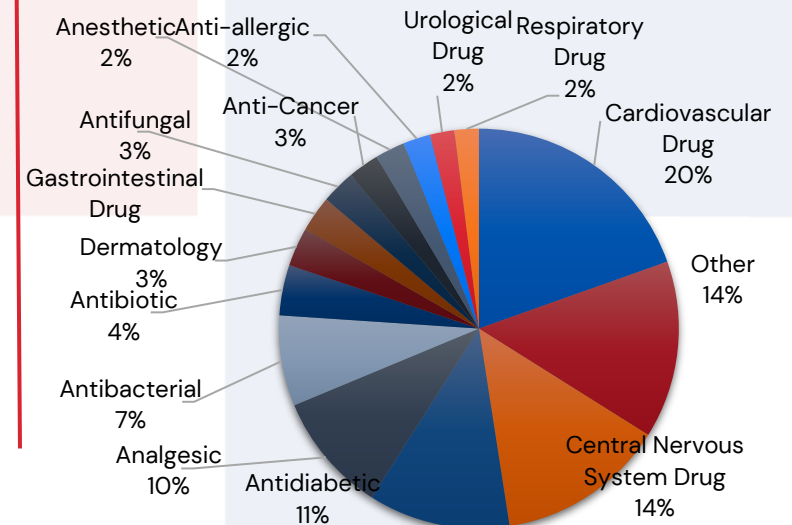


Sachets

Registered Products



Therapeutic-Wise Registrations (%)



* Number of SKU's also Includes registered, filed and products under process of filing

Our Story – Connecting with the Community



Farmacorp Conference and Training Event - December 2025



Congreso de Rheumatologia 2025



Camana Reumatologica Reuma – August 2025



Received award from La Sociedad Cruceña de Reumatología (The Santa Cruz Society of Rheumatology) for For the support and presence in all scientific events that allow the development and growth of rheumatology spheres.



Among the world's largest RLD distributors – Extensive global network and sourcing capabilities with an expertise in sourcing and supplying hard-to-get REMS, specialty, orphan, and biosimilar drugs.



Advanced Supply Chain – Customized dashboards, trend analysis, and complete logistics support for global, compliant deliveries.



High-ROE business – Generates strong returns on equity by combining operational efficiency with disciplined capital allocation, translating into higher profitability for shareholders.



Diverse Client Base – Trusted partner to 300+ largest global pharmaceutical conglomerates, including top generic pharma companies, biopharma innovators, R&D organizations, CMOs, CROs, and government agencies.



One of the world's largest pharmaceutical finished formulations specialty distributors and clinical trial service provider



Strategic Overview

Key Strengths

Future-Ready Portfolio

Comprehensive data on molecules going off-patent up to 2038

Brand Excellence

Registering and trademarking our own brands, building a regional presence

Swift Market Entry

Developing recently off-patent products for First Mover Advantage

Global Tie-ups

Strong strategies for MABs, Biosimilars, and Niche Formulations and peptides

Strong Global Footprint

Presence across various strategic untapped markets

Key Strengths

Wide Product Portfolio

One of the largest portfolio of 900+ approved products and 850+ ready dossier for registration across major geographies

Regulatory Expertise

A robust regulatory affairs team ensures compliance with evolving guidelines of 35+ ROW Markets, 7+ Semi Regulated and Regulated markets

Supply Chain Agility

Robust sourcing network and flexible manufacturing partnerships enable rapid scale-up and reliable global deliveries.

Growth Strategies



Building strong direct-to-consumer (D2C) and pharmacy networks



600+ B2C products in development, Targeting 200+ B2C launches and over 2,100 new product filings



Training field force for ethical, doctor-driven promotion



New market entries: Bosnia, Ethiopia, Algeria, Kosovo, Mexico, Tanzania, etc.



Increase presence in developed markets – organic and acquisition route



Expand presence in semi-regulated and emerging markets by accelerating product registrations

Industry Overview





The Global Pharmaceutical formulations market was valued at USD \$1,511 Bn in FY2025, up from USD \$1,289 Bn in FY2022. It grew at a CAGR of approximately 5.4% between FY2022 and FY2025, driven by sustained demand in key therapy areas such as Oncology, Alimentary Tract & Metabolism, and Central Nervous System disorders. It is expected to grow with a steady CAGR of ~5.4% from FY2025 until FY2027 to reach USD \$1673 Bn.

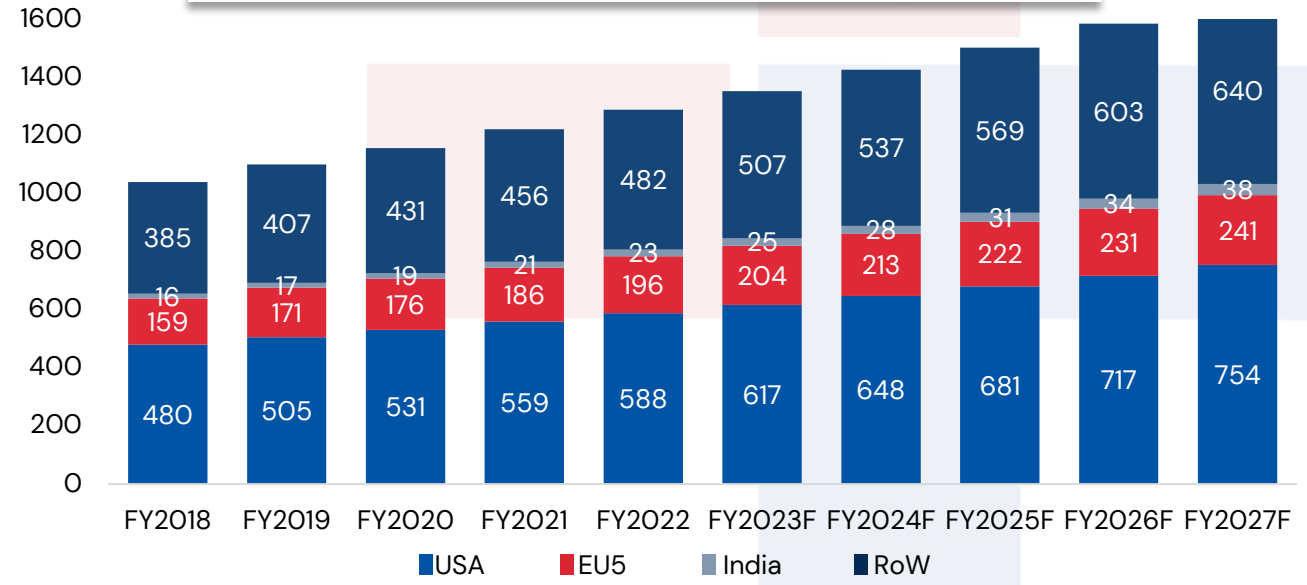
Global Demand Drivers

- ◆ Increase in ageing population
- ◆ Increasing prevalence of chronic diseases
- ◆ Strong growth of global generic market
- ◆ Expansion of health insurance coverage



Global Pharmaceutical Market by Region (in USD Bn) :- Between 2010-2020, Asia has grown exponentially and is now the heart of the global pharma industry. It is driving innovation, growth, and future development within the pharma sector. Globally, China and Japan are the second and third largest pharmaceutical markets.

Global Pharmaceutical Market Growth (in USD Bn)



Source: IQVIA, Frost & Sullivan Research and Analysis



India ranks 3rd globally in pharmaceutical production by volume, known for its generic medicines and low-cost vaccines.



Exports reach 200+ countries, with the US as the largest market.



In FY25, exports stood at INR 2.60 lakh crore (USD 30.47 billion); FY26 (Apr–Feb) exports at INR 2.66 lakh crore (USD 28.29 billion).



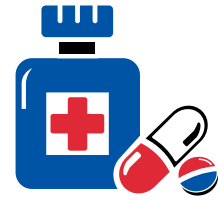
India contributes ~20% of global generic drug exports.



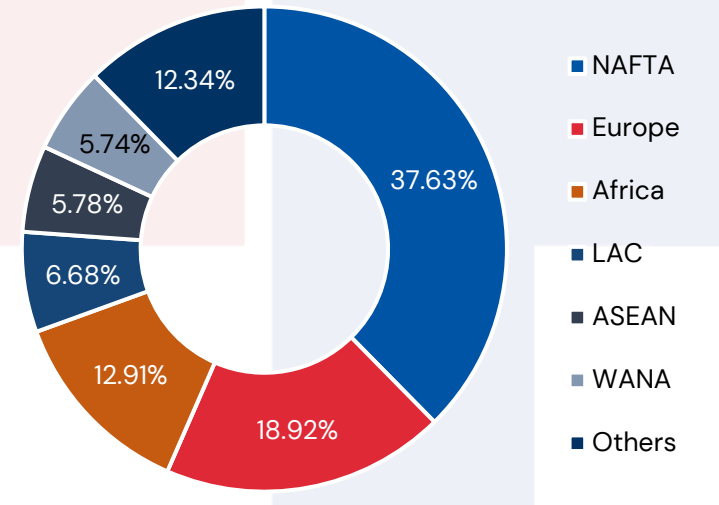
Emerging markets such as Latin America and ASEAN showing double-digit growth in FY25, adding depth to India's export base.



Pharma exports expected to grow 10x–15x, reaching USD 350 billion by 2047.



Major Export Destination in India's Pharma Export in FY25 (%)



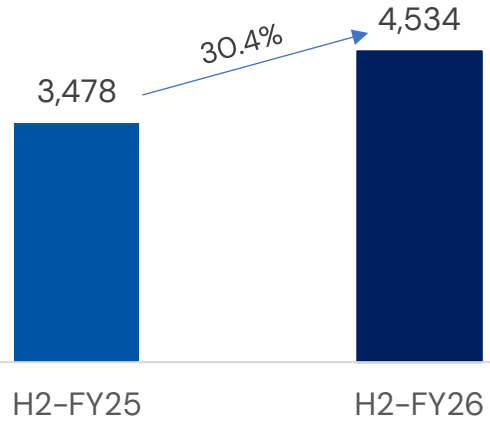
H2-FY26 & FY26

Performance Highlights

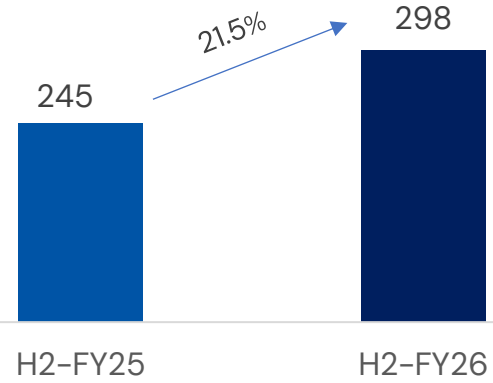
Financial Highlights

Consolidated

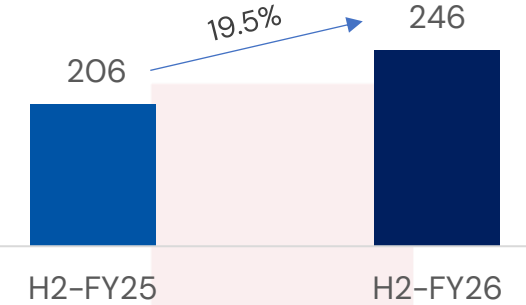
Operational Revenue (INR Mn.)



EBITDA (INR Mn.)

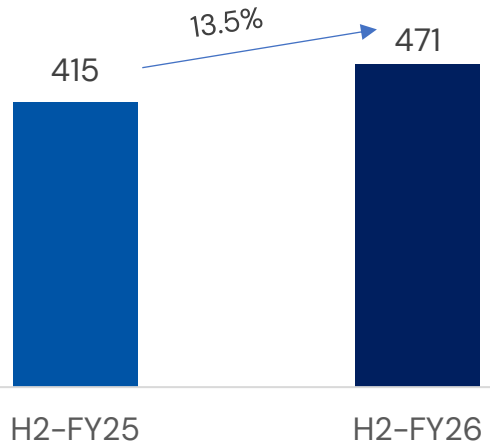


PAT (INR Mn.)

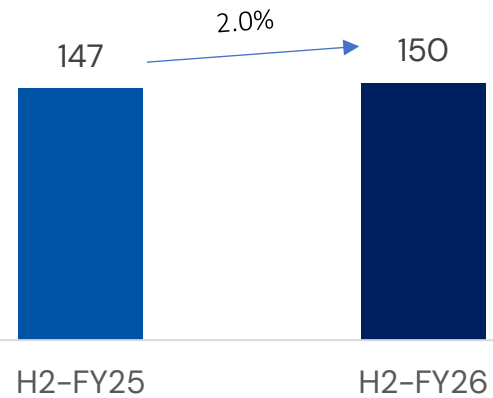


Standalone

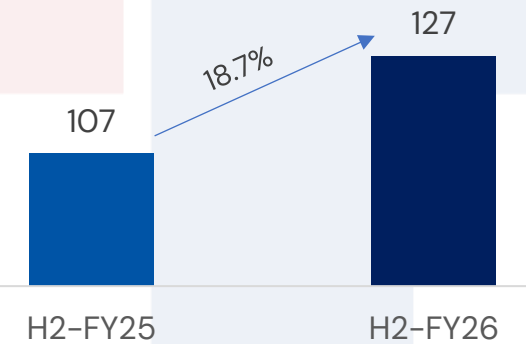
Operational Revenue (INR Mn.)



EBITDA (INR Mn.)



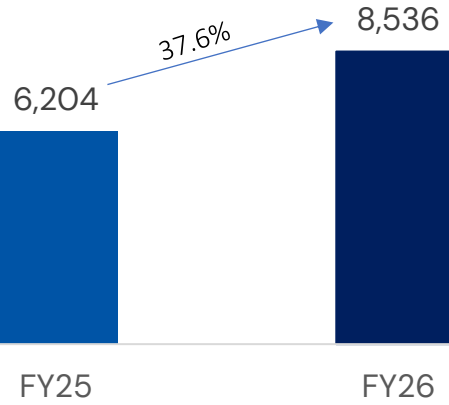
PAT (INR Mn.)



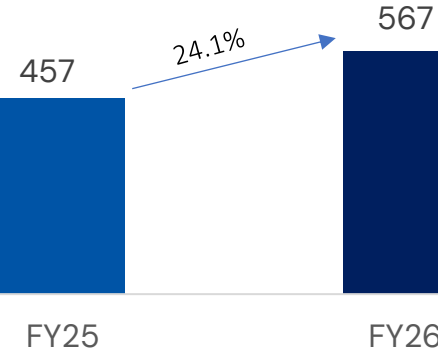
Financial Highlights

Consolidated

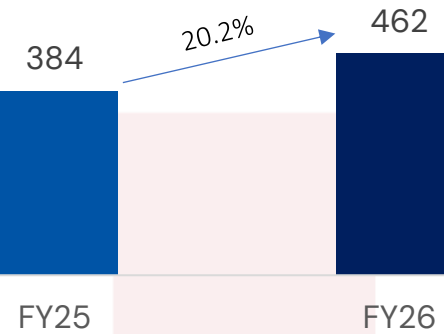
Operational Revenue (INR Mn.)



EBITDA (INR Mn.)

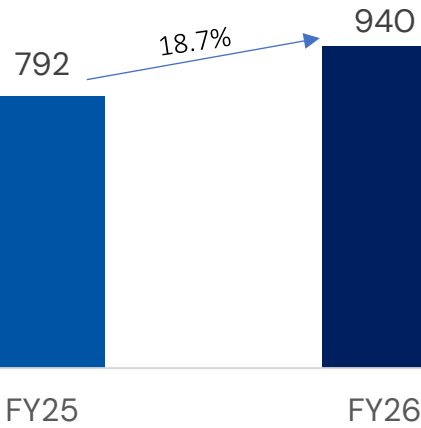


PAT (INR Mn.)

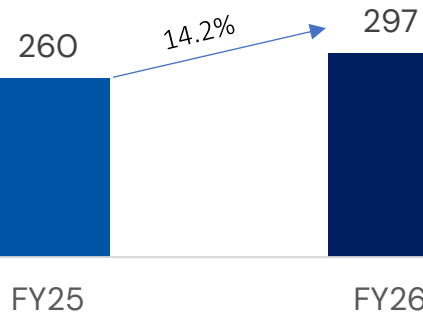


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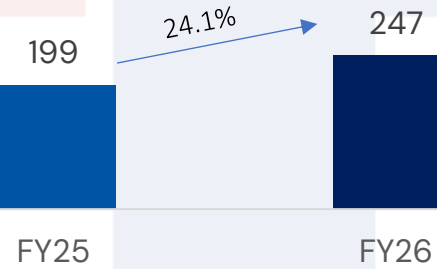
Operational Revenue (INR Mn.)



EBITDA (INR Mn.)



PAT (INR Mn.)



- **In-licensed Rifaximin** (200 mg & 550 mg) and **Fexofenadine** 180 mg for key markets including **Mexico, Chile, Vietnam, and Peru**, supported by bioequivalence (BE) studies, strengthening the anti-infective and anti-allergy portfolio.
- Secured a direct **government tender** in **Nicaragua** for **Ceftazidime + Avibactam 2.5 g Injection**, while also progressing regulatory filings in multiple international markets.
- Initiated filings for **Semaglutide tablets and injections** across **non patented emerging markets** through both **B2B and B2C channels**, marking entry into the fast-growing GLP-1 and anti-obesity segment.
- Executed **direct supply** orders for **Rivastigmine Patch** in **Venezuela** and initiated filings in Venezuela and other markets, expanding the CNS portfolio.
- **In-licensed Peg-filgrastim and Filgrastim** PFS injections for the **Philippines and Vietnam** markets, with regulatory submissions planned in the coming months, strengthening the oncology pipeline.
- Awarded the **NUPCO tender** for **Topiramate capsules** in February 2026, with registrations underway, further strengthening the institutional business in Saudi Arabia.
- Secured a **direct tender** in **North Macedonia** for **Anti-TB** combinations, including Rifampicin + Isoniazid and four-drug fixed-dose combinations, with supplies planned from an **EU-GMP** approved manufacturing site.
- Expanded the **urology** portfolio with the **launch** of **Mirabegron 25 mg XR** in Venezuela, Ecuador, and Bolivia, along with **Mirabegron + Solifenacin** in Ecuador.
- Successfully **cleared** the **Peru DIGEMID audit** in **February 2026**, strengthening the company's regulatory credibility and further expansion across Peru and broader Latin American markets.
- **Filed five products** to **ISP Chile** and **in-licensed Dapagliflozin 10 mg tablets** and **Rivaroxaban 3 SKUs** with Bioequivalence studies for the Chile market.
- Through **geographic expansion** strategy Remus Expanded its commercial presence into four new markets - **Myanmar, Nicaragua, North Macedonia, and Madagascar**.
- Under **Relius** in **Bolivia**, **launched 26 products** through the **B2C segment**, with 40 additional launches planned over the next six months.
- **Registered** niche specialty product **Triptorelin Injection 11.25 mg in Bolivia**, it will be strengthening the **specialty** injection portfolio.
- **Launched** the **CNS portfolio** in **Relius Bolivia** through D2C channels with products including Brivaracetam, Valproic Acid, Risperidone, and Lamotrigine tablets.
- Finalized a **multi-country agreement** with MNC and submitted Ondansetron Injection dossiers across **five African markets**.

Half Yearly Standalone Income Statement

| PARTICULARS (INR Mn) | H2-FY26 | H2-FY25 | Y-O-Y | H1-FY26 | H-O-H |
|-----------------------------------|---------------|---------------|------------------|---------------|----------------|
| Operational Revenue | 471 | 415 | 13.5% | 469 | 0.4% |
| Operating Expenses | 321 | 268 | 19.8% | 321 | 0.0% |
| EBITDA | 150 | 147 | 2.0% | 148 | 1.4% |
| EBITDA Margin (%) | 31.85% | 35.42% | (357) Bps | 31.56% | 29 Bps |
| Depreciation and Amortisation | 15 | 12 | 25.0% | 13 | 15.4% |
| Finance costs | 4 | 2 | NA | 2 | NA |
| Other Income | 41 | 10 | NA | 28 | 46.4% |
| PBT | 172 | 143 | 20.3% | 161 | 6.8% |
| Tax Expense | 45 | 36 | 25.0% | 41 | 9.8% |
| PAT | 127 | 107 | 18.7% | 120 | 5.8% |
| PAT Margin (%) | 26.96% | 25.78% | 118 Bps | 25.59% | 137 Bps |
| Other Comprehensive Income | 271 | 700 | (61.3)% | 329 | (17.6)% |
| Total Comprehensive Income | 398 | 807 | (50.7)% | 449 | (11.4)% |
| Diluted EPS | 10.75 | 9.09 | 18.3% | 10.21 | 5.3% |

Annual Standalone Income Statement

| PARTICULARS (INR Mn) | FY26 | FY25 | Y-o-Y |
|-----------------------------------|---------------|---------------|------------------|
| Operational Revenue | 940 | 792 | 18.7% |
| Operating Expenses | 643 | 532 | 20.9% |
| EBITDA | 297 | 260 | 14.2% |
| EBITDA Margin (%) | 31.60% | 32.83% | (123) Bps |
| Depreciation and Amortisation | 28 | 19 | 47.4% |
| Finance costs | 6 | 4 | 50.0% |
| Other Income | 69 | 29 | NA |
| PBT | 332 | 266 | 24.8% |
| Tax Expense | 85 | 67 | 26.9% |
| PAT | 247 | 199 | 24.1% |
| PAT Margin (%) | 26.28% | 25.13% | 115 Bps |
| Other Comprehensive Income | 600 | 700 | (14.3)% |
| Total Comprehensive Income | 847 | 899 | (5.8)% |
| Diluted EPS | 20.96 | 16.88 | 24.2% |

Half Yearly Consolidated Income Statement

| PARTICULARS (INR Mn.) | H2-FY26 | H2-FY25 | Y-O-Y | H1-FY26 | H-O-H |
|--|--------------|--------------|-----------------|--------------|-----------------|
| Operational Revenue | 4,534 | 3,478 | 30.4% | 4,002 | 13.3% |
| Operating Expenses | 4,236 | 3,233 | 31.0% | 3,733 | 13.5% |
| EBITDA | 298 | 245 | 21.5% | 269 | 10.7% |
| EBITDA Margin (%) | 6.57% | 7.04% | (47) Bps | 6.72% | (15) Bps |
| Depreciation and Amortisation | 15 | 12 | 25.0% | 13 | 15.4% |
| Finance costs | 8 | 6 | 33.3% | 7 | 14.3% |
| Other Income | 38 | 27 | 40.7% | 30 | 26.7% |
| PBT | 313 | 254 | 23.2% | 279 | 12.2% |
| Tax Expense | 67 | 48 | 39.6% | 63 | 6.3% |
| PAT | 246 | 206 | 19.5% | 216 | 13.9% |
| PAT Margin (%) | 5.43% | 5.92% | (49) Bps | 5.40% | 3 Bps |
| PAT Attributable to Owners of the Holding Company | 195 | 160 | 21.9% | 175 | 11.4% |
| Other Comprehensive Income | 263 | 701 | (62.5)% | 338 | (22.2)% |
| Total Comprehensive Income | 509 | 907 | (43.9)% | 554 | (8.1)% |
| Diluted EPS | 20.86 | 17.46 | 19.5% | 18.33 | 13.8% |

Annual Consolidated Income Statement

| PARTICULARS (INR Mn) | FY26 | FY25 | Y-o-Y |
|--|--------------|--------------|-----------------|
| Operational Revenue | 8,536 | 6,204 | 37.6% |
| Operating Expenses | 7,969 | 5,747 | 38.7% |
| EBITDA | 567 | 457 | 24.1% |
| EBITDA Margin (%) | 6.64% | 7.37% | (73) Bps |
| Depreciation and Amortisation | 28 | 19 | 47.4% |
| Finance costs | 15 | 15 | - |
| Other Income | 68 | 50 | 36.0% |
| PBT | 592 | 473 | 25.2% |
| Tax Expense | 130 | 89 | 46.1% |
| PAT | 462 | 384 | 20.2% |
| PAT Margin (%) | 5.41% | 6.19% | (78) Bps |
| PAT Attributable to Owners of the Holding Company | 370 | 291 | 27.1% |
| Other Comprehensive Income | 601 | 702 | (14.4)% |
| Total Comprehensive Income | 1,063 | 1,086 | (2.1)% |
| Diluted EPS | 39.19 | 32.61 | 20.2% |

Note: Financials for Subsidiaries set up/acquired during the relevant FY has been considered from the date of incorporation/date of acquisition, as applicable



Historical Financials

Historical Consolidated Income Statement

| PARTICULARS (INR Mn) | FY24 | FY25 | FY26 |
|-------------------------------|---------------|--------------|--------------|
| Operational Revenue | 2,129 | 6,204 | 8,536 |
| Total Expenses | 1,839 | 5,747 | 7,969 |
| EBITDA | 290 | 457 | 567 |
| EBITDA Margins (%) | 13.62% | 7.37% | 6.64% |
| Depreciation and Amortisation | 11 | 19 | 28 |
| Finance costs | 5 | 15 | 15 |
| Other Income | 28 | 50 | 68 |
| PBT | 302 | 473 | 592 |
| Tax | 59 | 89 | 130 |
| PAT | 243 | 384 | 462 |
| PAT Margins (%) | 11.41% | 6.19% | 5.41% |
| Diluted EPS (INR) | 21.48 | 32.61 | 39.19 |

Note: Financials for Subsidiaries set up/acquired during the relevant FY has been considered from the date of incorporation/date of acquisition, as applicable

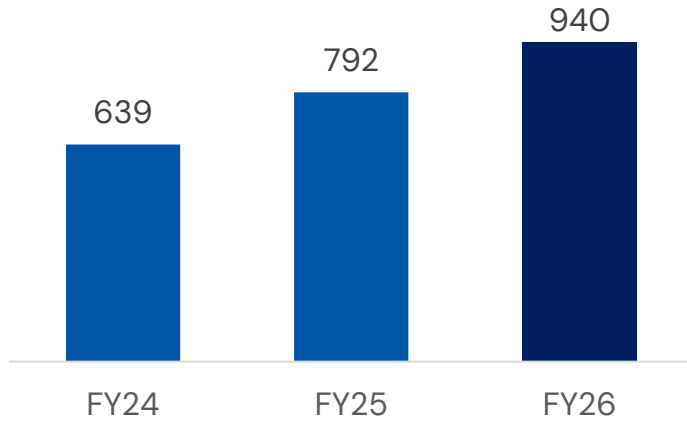
Historical Consolidated Balance Sheet

| ASSETS (INR Mn) | FY24 | FY25 | FY26 | EQUITY & LIABILITIES (INR Mn) | FY24 | FY25 | FY26 |
|--|--------------|--------------|--------------|--|--------------|--------------|--------------|
| Non-current assets | | | | Equity Share Capital | 15 | 59 | 118 |
| a) Property, Plant & Equipment | 21 | 49 | 57 | Reserve and Surplus | 1,562 | 2,500 | 3,392 |
| b) Capital Work-In-Progress | - | - | 83 | Total Equity | 1,577 | 2,559 | 3,510 |
| c) Goodwill on Consolidation | 87 | 87 | 87 | Non-Controlling Interest | 175 | 267 | 367 |
| d) Other Intangible Assets | 2 | - | - | Liabilities | | | |
| e) Intangible Assets Under Development | - | 1 | 2 | Non-current liabilities | | | |
| f) Right to Use Assets | 28 | 21 | 39 | a) Financial Liabilities | | | |
| g) Financial Assets | | | | i) Long-Term Borrowings | 30 | 33 | 57 |
| i) Non-Current Investments | 1,044 | 1,861 | 2,570 | ii) Lease Liabilities | 22 | 16 | 30 |
| ii) Long-term Loans and Advances | - | - | - | b) Long -Term Provision | 4 | 7 | 6 |
| iii) Other Financial Assets | 26 | 93 | 2 | c) Deferred Tax Liabilities (Net) | 112 | 229 | 325 |
| h) Deferred Tax Asset (net) | - | - | - | d) Other Long-Term Liabilities | - | - | - |
| i) Other Non-current Asset | - | - | - | Total of Non-current liabilities | 168 | 285 | 418 |
| Total of Non-current assets | 1,208 | 2,112 | 2,840 | Current liabilities | | | |
| Current assets | | | | a) Financial Liabilities | | | |
| a) Inventories | 431 | 516 | 721 | i) Short-Term Borrowings | 86 | 175 | 174 |
| b) Financial Assets | | | | ii) Lease Liabilities | 5 | 5 | 10 |
| i) Current Investments | 1 | - | 175 | iii) Trade Payables | | | |
| ii) Trade Receivables | 1,153 | 1,080 | 1,398 | Total outstanding Dues for Creditors belongs to Micro & Small Enterprises | 42 | 18 | 24 |
| iii) Cash and Cash Equivalents | 47 | 72 | 118 | Total outstanding Dues for Creditors belongs other Micro & Small Enterprises | 895 | 695 | 737 |
| iv) Bank Balance other than above | 91 | 9 | 11 | iv) Other Financial Liabilities | 2 | 3 | 6 |
| v) Short-Term Loans And Advances | 181 | 209 | 97 | b) Other Current Liabilities | 363 | 283 | 456 |
| vi) Other Financial Assets | 111 | 192 | 245 | c) Short-Term Provision | 4 | 8 | 19 |
| c) Current Tax Asset (net) | - | - | - | d) Current Tax Liabilities (Net) | 14 | 28 | 66 |
| d) Other Current Assets | 108 | 136 | 182 | Total of Current liabilities | 1,411 | 1,215 | 1,492 |
| Total Current assets | 2,123 | 2,214 | 2,947 | Total Liabilities | 1,579 | 1,500 | 1,910 |
| Total Assets | 3,331 | 4,326 | 5,787 | Total Equity & Liabilities | 3,331 | 4,326 | 5,787 |

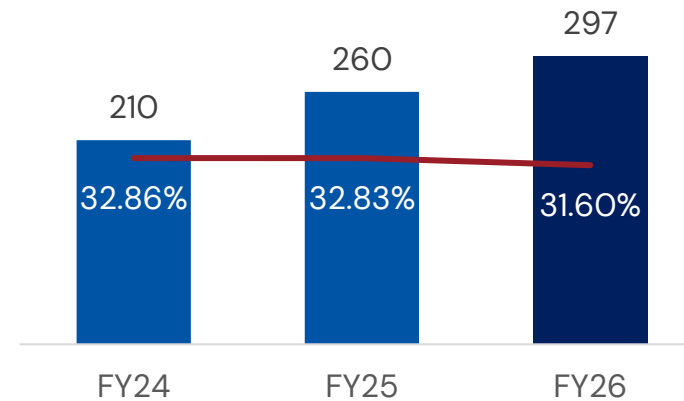
Note: Financials for Subsidiaries set up/acquired during the relevant FY has been considered from the date of incorporation/date of acquisition, as applicable

Standalone Financial Highlights

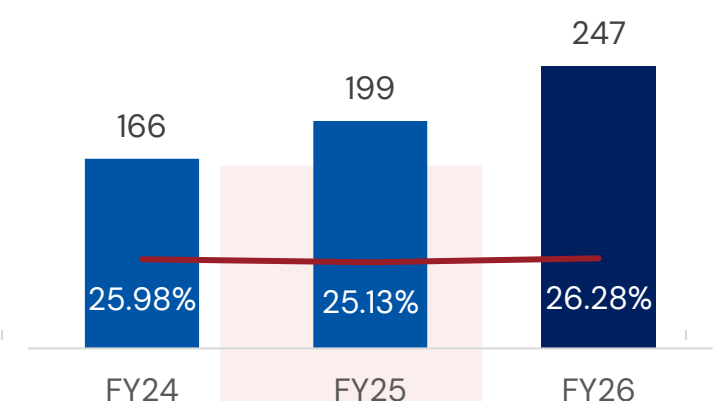
Revenue From Operation (INR Mn.)



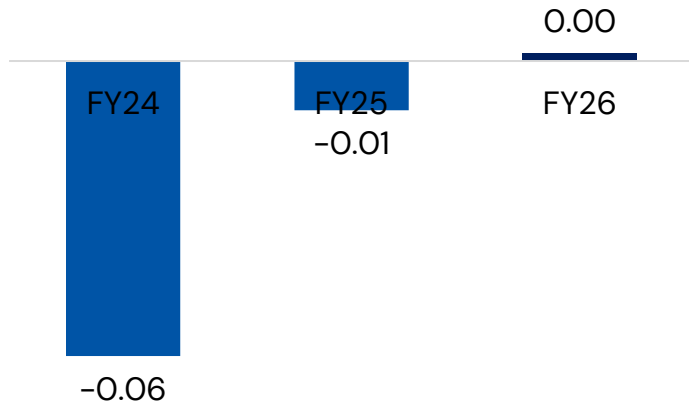
EBITDA (INR Mn) & EBITDA Margins (%)



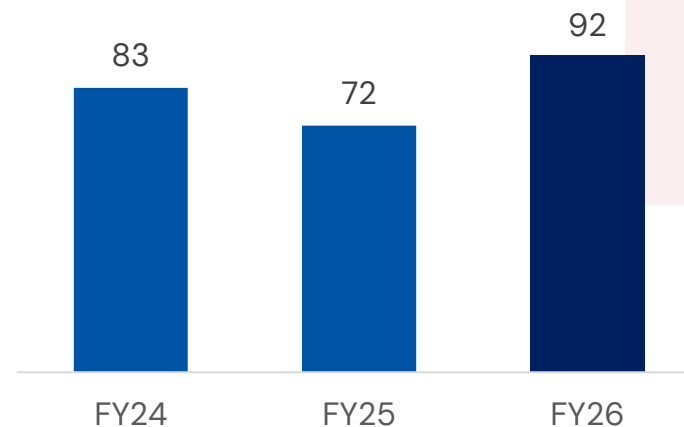
PAT (INR Mn) & PAT Margins (%)



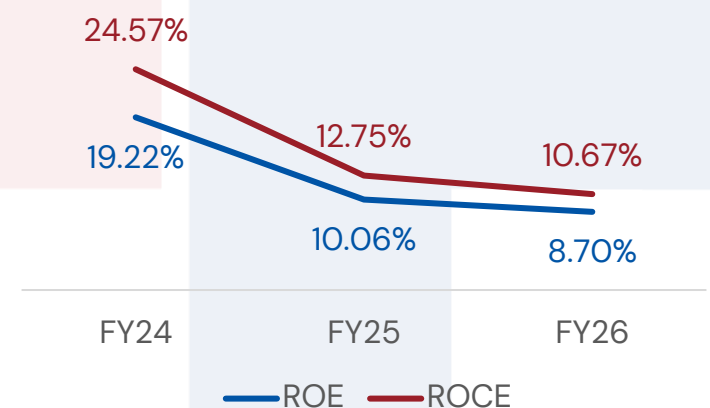
Net Debt to Equity (X)



Trade Receivables Days



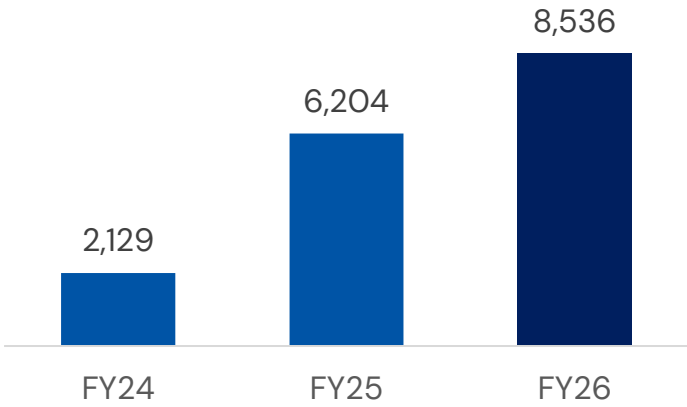
ROCE* (%) & ROE* (%)



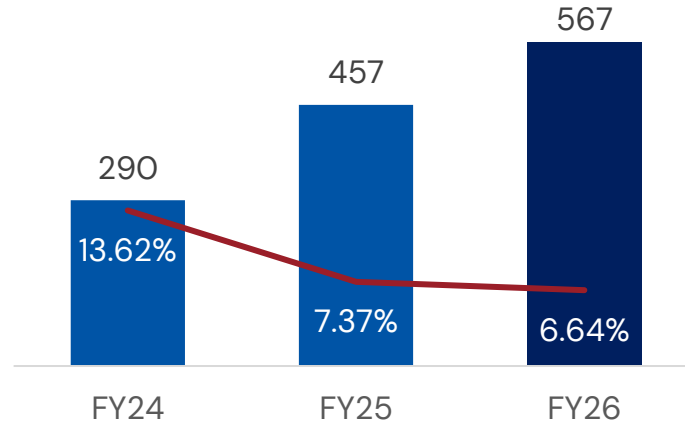
*ROE & ROCE, Calculated on increased Capital base due to IND AS impact

Consolidated Financial Highlights

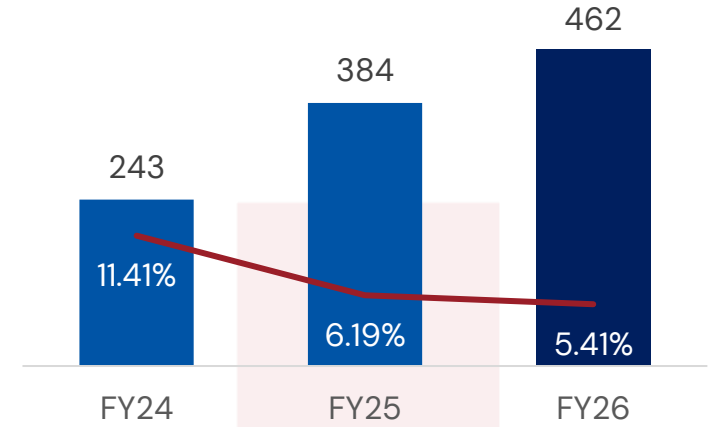
Revenue From Operation (INR Mn.)



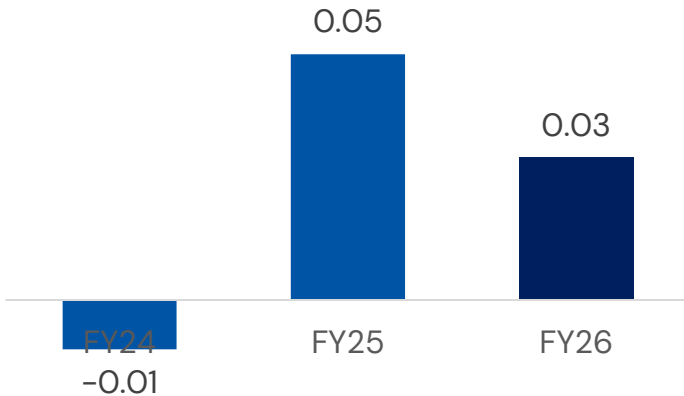
EBITDA (INR Mn) & EBITDA Margins (%)



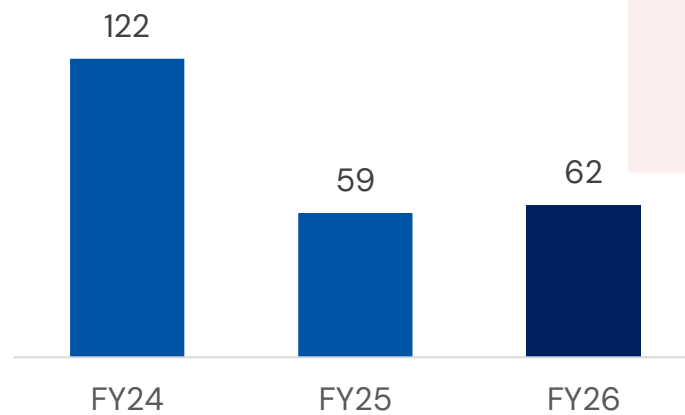
PAT (INR Mn) & PAT Margins (%)



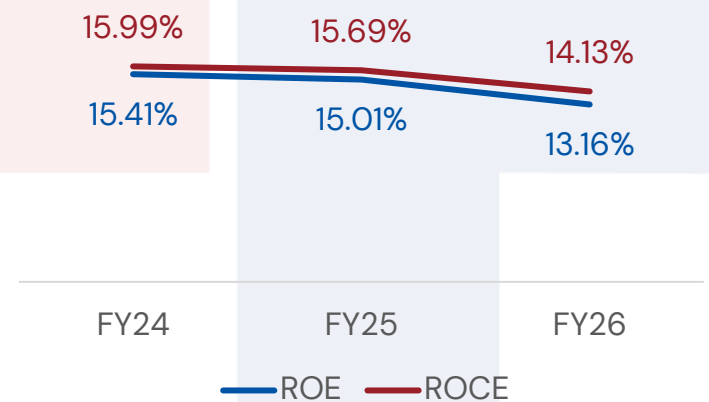
Net Debt to Equity (X)



Working Capital Days

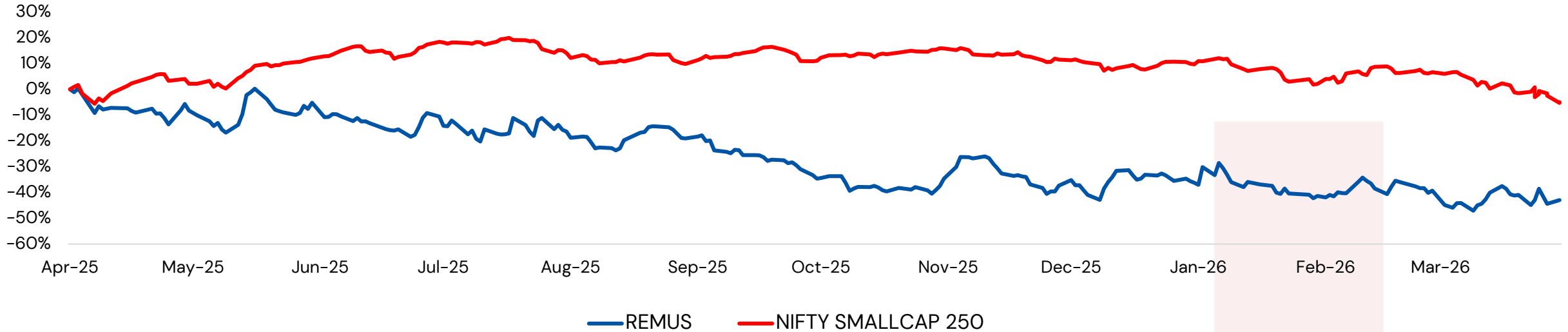


ROCE* (%) & ROE* (%)



*ROE & ROCE, Calculated on increased Capital base due to IND AS impact

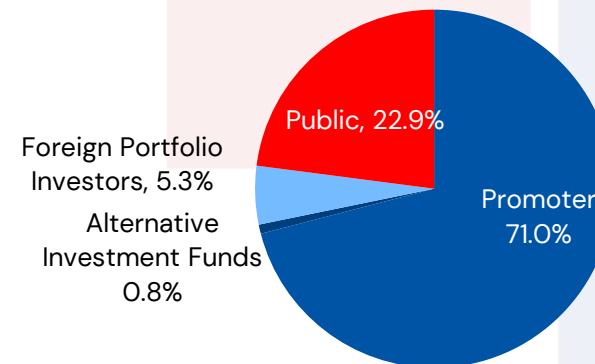
1 Year Share Price Movement (Up to 31st March 2026)



Price Data (As on 31st March 2026)

| | |
|-----------------------------------|-----------------|
| Face value (INR) | 10.0 |
| Market Price (INR) | 627.9 |
| 52 Week H/L (INR) | 1,139.5 / 580.0 |
| Market Cap (INR Mn.) | 7,399.2 |
| Equity Shares Outstanding (Mn.) | 11.8 |
| 1 Year Avg. trading volume ('000) | 1,149.2 |

Shareholding Pattern (As on 31st March 2026)



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For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-35075100
Email: remus@valoremadvisors.com
Investor Kit: <http://valoremadvisors.com/remus>

Registered Office

1101 to 1103, South Tower, One 42,
B/H Ashok Vatika, Nr. Jayantilal Park BRTS,
Ambli –Bopal Road, Ahmedabad,
Gujarat, India, 380054

CIN

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