



Shilpa Medicare Limited

Corporate & Admin Office:

"Shilpa House", # 12-6-214/A-1, Hyderabad Road,
Raichur – 584 135, Karnataka, India
Tel: +91-8532-238704, Fax: +91-8532-238876
Email: info@vbsilpa.com, Web: www.vbsilpa.com
CIN: L85110KA1987PLC008739

Date: 30 June 2026

To

Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Stock Code: NSE: SHILPAMED/BSE-530549

Dear Sir/Madam,

Sub: Shilpa Biologicals Pvt Ltd, a wholly owned subsidiary of Shilpa Medicare enters into a Co-development and supply agreement with Orion Corporation ("Orion"), Finland

Ref: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations")

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Pursuant to Regulation 30 read with other applicable provisions of the SEBI Listing Regulations, we wish to inform that Shilpa Biologicals Private Limited (SBPL), a wholly owned subsidiary of Shilpa Medicare Limited ('Company'), has entered into **Co-development and supply agreement with Orion Corporation ("Orion")** a globally recognized pharmaceutical company headquartered in Finland.

Details with respect to the above-mentioned event as required under Regulation 30 of Schedule III of the SEBI Listing Regulations and SEBI Circular dated 30th January 2026 are provided in Annexure I to this letter.

A press release to be issued in relation to the above matter is enclosed for reference.

This is for your information and records.

For SHILPA MEDICARE LIMITED

Ritu Tiwary
Company Secretary & Compliance Officer

Shilpa Medicare Limited

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Annexure I

Sl. No.	Particulars	Remarks
1.	Name of the entity	Orion Corporation, a Finland Company
2.	Area of agreement	To co-develop and supply with Orion Corporation for intravenous(IV) Nivolumab biosimilar, one of the world's most widely used cancer immunotherapies.
3.	Whether the Order/Contract has been awarded by domestic/international entity	International entity
4.	Share exchange ratio/ JV ratio	Not Applicable
5.	Scope of business operation of agreement	Shilpa will co-develop, manufacture and exclusively supply the intravenous Nivolumab biosimilar for the European market. Orion Corporation will have exclusive rights to register, market, distribute and sell the product across Europe. The agreement combines Shilpa's manufacturing capabilities with Orion's commercial and regulatory expertise.
6.	Details of consideration paid/ received in agreement	Confidential
7.	Significant terms and conditions of the Order/Contract awarded in brief	Under this agreement, Orion will hold the exclusive right to register, market, distribute and sell the nivolumab biosimilar across Europe, and will act as the Marketing Authorization holder in the territory. Shilpa Biologicals will lead product development and serve as the exclusive long-term commercial manufacturer and supplier for the European market from its advanced biologics facility in Dharwad, India. Shilpa is entitled to receive from Orion certain development and regulatory milestone payments, in addition to supply revenue over the life of the partnership.
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length	Orion Corporation is not a related party to the Company or SBPL or promoter/ promoter group/ group companies.
9.	Size of the Entity	Not Applicable
10.	Rationale and benefit expected	This partnership aims to leverage the loss of exclusivity of the originator nivolumab to increase patient access to a high-quality, EU-GMP-manufactured biosimilar across Europe.



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Press Release

Orion and Shilpa Medicare Expand Partnership to Develop and Supply Nivolumab Biosimilar for Europe

Building on their successful partnership, the companies turn to one of immuno-oncology’s most important medicines.

AT A GLANCE

- Nivolumab targets a blockbuster PD-1 immunotherapy market of ~USD4.1 billion.
- Shilpa Biologicals to lead development and long-term commercial supply from its biologic’s facility in Dharwad, India; Orion to drive exclusive commercialisation across Europe.
- Aims to widen patient access to advanced immuno-oncology therapy while easing pressure on healthcare budgets.

Dharwad, India –30th June 2026 — Shilpa Medicare Limited (BSE: 530549 | NSE: SHILPAMED) today announced that its wholly owned subsidiary, Shilpa Biologicals Private Limited (“Shilpa Biologicals”), has entered into a co-development and supply agreement with Orion Corporation for intravenous(IV) nivolumab biosimilar referencing one of the world’s most widely used cancer immunotherapies — bringing two companies together to widen patient access across Europe.

Nivolumab helped usher in the era of immuno-oncology, transforming the outlook for patients across cancers such as melanoma and lung cancer. As the originator approaches loss of exclusivity in Europe, this partnership aims to put a high-quality, EU-GMP-manufactured nivolumab biosimilar within reach of more patients — and to help health systems stretch every euro of their oncology budgets further.

In 2025, Nivolumab recorded sales of approximately **USD4.1 billion** (Source: IQVIA/IMS) Europe — underscoring the scale of the opportunity that high-quality biosimilars can unlock for patients and healthcare systems across the region.

Under the agreement, **Orion** will hold the exclusive right to register, market, distribute and sell the nivolumab biosimilar across Europe, and will act as the Marketing Authorisation holder in the territory. **Shilpa Biologicals** will lead product development and serve as the exclusive long-term commercial manufacturer and supplier for the European market from its advanced biologics facility in Dharwad, India. Shilpa is entitled to receive from Orion certain development and regulatory milestone payments, in addition to supply revenue over the life of the partnership.



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The deal marks another chapter in a fast-growing relationship. It follows the partners' earlier collaboration to bring Shilpa's Recombinant Human Albumin to Europe — and pairs Shilpa's end-to-end biologics development and manufacturing engine with Orion's deep European commercial reach, regulatory expertise and well-established distribution network.

"Extending our partnership with Orion into immuno-oncology is a defining moment for Shilpa Biologicals," added **Vishnukant Bhutada**, Managing Director, Shilpa Medicare. "It reflects the trust our partners place in our quality, our science and our ability to deliver complex biologics at scale — and it moves us closer to our mission of making advanced medicines affordable and accessible worldwide."

"We are pleased to add yet another product to our strategic partnership with Shilpa," said **Satu Ahomäki**, EVP Generics and Consumer Health, Orion Pharma. "This agreement is a step forward in our efforts to expand and strengthen our operations in hospital segment in Continental Europe, and an indication of the progress of the implementation of our division's strategy which aims to create everybody an access to affordable quality medicines."

About Shilpa Medicare Limited

Shilpa Medicare Limited, headquartered in India, is a diversified pharmaceutical and biotechnology company engaged in the development and manufacture of complex generics, biologics and active pharmaceutical ingredients (APIs). Through its subsidiary Shilpa Biologicals Private Limited, the Company operates a fully integrated biologics platform spanning development, scale-up and commercial manufacturing at its EU-GMP facility in Dharwad, India. Shilpa is known for its focus on innovation, quality and affordability in the global healthcare space.

About Orion Corporation

Orion Pharma is a globally operating Nordic pharmaceutical company – a builder of well-being for over a hundred years. We develop, manufacture and market human and veterinary pharmaceuticals as well as active pharmaceutical ingredients, combining our trusted expertise with continuous innovation. We have an extensive portfolio of proprietary and generic medicines and consumer health products. The core therapy areas of our pharmaceutical R&D are oncology and pain. Proprietary products developed by us are used to treat cancer, respiratory diseases and neurological diseases, among others. In 2025 our net sales amounted to EUR 1,890 million, and we employ about 4,000 professionals worldwide, dedicated to building well-being.