

CSD/BSE&NSE/BM/2025-26
August 13, 2025

To
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 543064

Scrip Symbol: COHANCE

Dear Sir/Madam,

Sub: Investor Presentation

Please find annexed investor presentation on the unaudited financial results of the Company for the quarter ended June 30, 2025.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Cohance Lifesciences Limited**
(Formerly, Suven Pharmaceuticals Limited)

Kundan Kumar Jha
Company Secretary, Compliance Officer and Head-Legal

Encl: as above

Cohance Lifesciences Limited
(Formerly, Suven Pharmaceuticals Limited)

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INVESTOR PRESENTATION

Q1FY2026

AUGUST 2025

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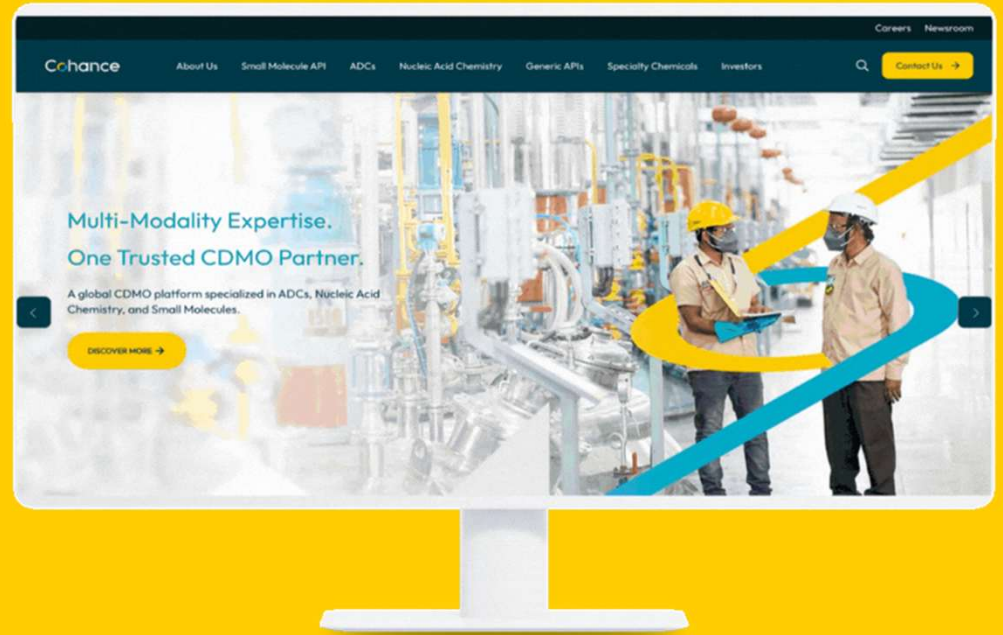
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A unified digital gateway showcasing
our integrated CDMO capabilities
across pharma and specialty chemicals



Collaborate. Enhance. Deliver.
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Strengthening the foundation



STRENGTHENING OUR GROWTH PILLARS

- Q1 performance aligned with expectations; Healthy progress across all businesses.
- Strong customer engagements, now working with 19 of the top 20 global innovators.
- Niche technologies share crossed 20% vs mid-teens in FY25; tracking to mid-20s in FY26.

Pharma CDMO Advancements



- Continued traction in late-phase and differentiated programs.
- New CDAs/MSAs signed with major innovators and biotechs.
- Notable wins include:
 - High containment OEB4 project from a global innovator.
 - A Life cycle management opportunity from a leading global innovator for a branded product API

ADC Platform & Bioconjugation Growth



- Dedicated OEB6 high-containment block underway customized payload programs at Nacharam.
- Significant new order win for integrated ADC platform
- Increased RFQs for linker synthesis.
- First adjacent payload program under discussion
- US subsidiary progressing, with cGMP suite expansion planned in Princeton.

Modalities Expansion



- **Developing next-gen modalities:** PEGylated antibodies, siRNA, AOCs
- Advancing versatile payload-linker platform including siRNA and PBD constructs.
- Enhanced analytical capabilities (bioassay, cytotoxicity testing) supporting IND studies.

Oligonucleotide Platform



- Nacharam cGMP facility progressing toward operational readiness by end-CY25.
- Strong interest in early-stage oligo building block programs.
- Preparing for customer audit readiness and quality system ramp-up in the coming quarters.
- Early-stage programs with a mix of large pharma, mid-sized innovators, and niche diagnostics companies

AgChem and Specialty Chemicals.



- Established as a separate Strategic Business unit (SBU).
- AgChem business gaining visibility; Specialty Chemicals showing consistent engagement with global innovators.
- Strategic partnerships in high-purity electronic chemicals such as OLED intermediates and niche - cosmetics and photochromic lenses;
- Differentiation through high-purity manufacturing, and backward integration.

API+ & Formulation Updates



- 2 new API products validated; 7-8 more underway.
- Deep partnerships in controlled substances and complex-niche APIs
- Multiple customers in regulated markets with sustained demand visibility and potential for multi-year supply contracts.
- **Formulation:** Partnered products.

EXECUTIVE SUMMARY



Strategic Updates

● Integrated Organization

- This quarter marks our first full reporting period as the combined entity of Cohance Lifesciences.
- We have focused on delivering meaningful integration across scale, sustainability and science.
- Both customers and internal teams remain excited about our enhanced scale, expanded service offerings, and differentiated technology platforms.

● Organization and Talent

- In alignment with long-term sustainable growth and our revenue vision of USD1billion (INR 85 billion) by 2030, we have continued to strategically strengthen our leadership bandwidth across all business units.
- Investments have been made across both front-end commercial and back-end functions, including R&D and operations, to drive execution and maintain our customer-first delivery mindset.
- Notably, Mr. Yann D’Herve joined us earlier this month as CEO of our CDMO business, succeeding Dr. Sudhir Singh.
 - Yann brings nearly three decades of global leadership, including 15 years in CDMO-specific roles. His experience spans P&L management, global commercial leadership, and scale-up of complex, modality-driven platforms.

● External Advisory Board (EAB)

- We have established the Cohance External Advisory Board (EAB) as part of our strategic focus on customer-centric growth. We have inducted five distinguished global pharma leaders into the EAB—each bringing deep operational and strategic expertise from leading innovator companies—to guide our scale-up and differentiation across high-growth modalities.
- The EAB will provide strategic counsel to Cohance’s leadership on customer-centric growth, and technology-led operational excellence.

Q1FY26 Performance Highlights

- Q1 performance was as guided earlier aligned with our expectations.
- Revenue grew by 13%YoY, with gross margin expansion, while EBITDA margins reflect planned investments in talent and business development ahead of scale. Adjusting for inventory de-stocking overall business grew ahead of 25% YoY.
- As previously communicated, given the lumpy nature of our industry, performance is best evaluated on a full-year basis.

EXECUTIVE SUMMARY – Q1FY26

Business Segment Commentary

● Pharma CDMO

- Pharma CDMO revenue grew 1% YoY, adjusting for inventory destocking the growth was +30%YoY.
- Our pipeline remains balanced across early, late-stage, and GMP contracts, with the team focused on both pipeline expansion and conversion.
- We continue to deepen engagement with existing customers, including multiple site visits this quarter.
- Since January 2025, we have added 14 new customers to our NJ Bio ADC platform, including two large global innovators.
- Traction continues across, HPAPIs and late-phase programs, ADCs and bioconjugation, Oligonucleotide process development.
- RFQs Trend: sustaining consistent RFQs inflows including commercial EU+1 lateral opportunity along with India-based linker payload capacities.

Technology Modalities

● ADCs

- We secured an integrated contract from an existing customer for full ADC supply in early development. Expansion of the cGMP bioconjugation suite.
- Strong project activity continues across next-generation modalities.
- Increasing stickiness via integrated offering — linker payload synthesis in India tied to bioconjugation in US.

● Oligonucleotides

- Our Nacharam cGMP suite is nearing validation completion and remains on track for CY25 operational readiness.

● API+

- Q1 revenue grew by approximately 19% YoY, led by sustained execution across commercial molecules and new launches ramp-up. New product filings on-track. Controlled substances and new product validations for FY26 are progressing as planned.

● Specialty Chemicals

- The business continues to benefit from a post-downcycle recovery in the AgChem macro environment. Q1 revenue grew by 28% YoY.

Outlook and Guidance

- We remain confident in our long-term vision of achieving USD1 billion (INR 85 billion) in revenue by 2030, with mid-30s EBITDA margins.

BUSINESS METRICS



BROADBASED RECOVERY

Q1FY26 performance:

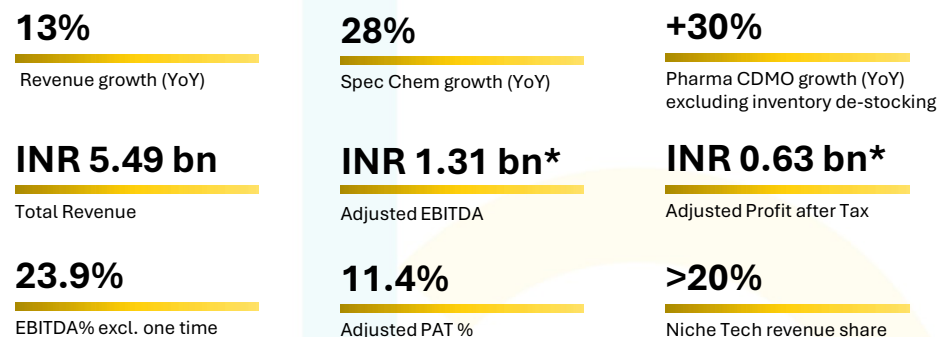
Q1FY26 marks our **first quarter of consolidated reporting** post-merger under the unified Cohance Lifesciences platform.

- The platform delivered **13% YoY revenue growth**, driven by a broad-based recovery across segments.
- Adjusting for inventory destocking growth in Pharma CDMO was ahead of 30% YoY.
- **Niche technologies** a significant contributor to CDMO growth, revenue share increased over 20% from mid-teens, expected to be in mid'20s by end of FY26.
- **Specialty Chemicals (including AgChem)** posted **28% YoY** growth, aided by a rebound in the AgChem cycle on a low base.
- **API+** segment reported **19% YoY** growth, supported by strong order visibility and new product launches.
- **Gross margins expanded to 73%**, benefiting from a favorable mix and increased contributions from niche technologies and recent acquisitions.
- **Adjusted EBITDA margin stood at 23.9%**, reflecting platform-wide investments and consolidation of NJ Bio and Sapala, both of which are currently in investment and high growth phases.

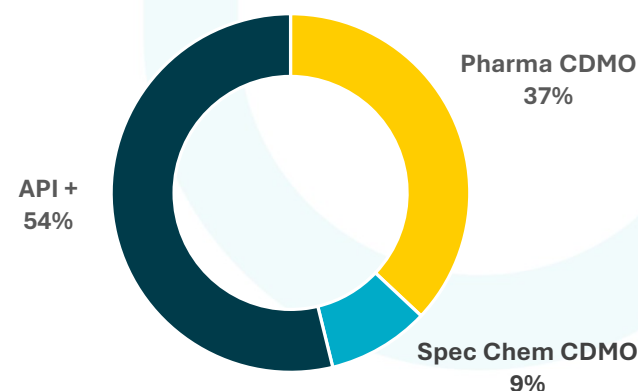
Key highlights of Q1FY26

- **Free cash flow of INR 2.32 Bn** generated during the quarter. **Cash on books stood at INR 4.41 Bn**, maintaining a healthy liquidity position.
- **INR 559 Mn capex** deployed, primarily toward Nacharam facility expansion for oligo and high-containment capabilities.

Q1FY26 Financial Highlights



Segmental Revenue Q1FY26 – CDMO share at 46%



Notes: *Adjusted EBITDA includes One-time adjustment for ESOP, Legal and merger /acquisition costs of INR 81 Mn and INR 171 Mn, respectively for Q1FY25 and Q1FY26
Adjusted PAT is excluding depreciation impact (net of tax) on account of merger /acquisition adjustments of INR 21 Mn and INR 37 Mn respectively for Q1 FY25 and Q1 FY26

Q1FY26 CONSOLIDATED FINANCIAL RESULTS – GROSS MARGINS at 73%

INR mn

Particulars	Q1FY25	Q1FY26	YoY
Revenue from Operations	4,881	5,493	12.5%
Material costs / COGS	(1,542)	(1,481)	
Material Margin	3,339	4,012	20.1%
Material Margin %	68.4%	73.0%	
Manufacturing Expenses	(654)	(976)	
Employee Cost	(959)	(1,333)	
Other Expenses	(475)	(583)	
Total Expenses	(2,088)	(2,892)	
EBIDTA (Reported)	1,251	1,120	-10.5%
EBIDTA (Reported) %	25.6%	20.4%	
FX MTM gain	13	23	
Onetime expenses	81	171	
EBIDTA (Adjusted)	1,346	1,314	-2.4%
EBIDTA (Adjusted) %	27.6%	23.9%	
Depreciation & Amortization	(285)	(402)	
Finance costs	(102)	(102)	
Other income	181	119	
PBT (Adjusted before exceptional items)	1,139	929	-18.5%
Exceptional Items	0	(81)	
Adjusted PBT	1,139	848	
Tax(Adjusted)	(304)	(219)	
PAT (Adjusted)	835	629	-24.8%
PAT Margin %	17.1%	11.4%	
PAT (Reported)	754	489	
PAT Margin %	15.4%	8.9%	

Note:

1. Q1 FY25 numbers are regrouped, as applicable; Q1FY26 includes consolidation of Sapala and NJ BIO.
2. EBITDA(Adjusted) includes One-time adjustment for ESOP, Legal and Merger/ acquisition costs of Rs.81 Mn and Rs. 171 Mn for Q1FY25 and Q1FY26 respectively
3. Exceptional items for Q1 FY26 represents one-time restructuring costs incurred due to merger of the Company with erstwhile Cohance Lifesciences Limited
4. PAT Adjusted is excluding depreciation impact (net of tax) on account of merger /acquisition adjustments of Rs21 Mn and Rs.37 Mn for Q1 FY25 and Q1 FY26 respectively

- Revenue growth adjusted for inventory destocking was driven by growth across all business segments.
- Gross margins expanded from 68.4% to 73.0%, driven by a favorable business mix and contribution from recent acquisitions.
- We continue to invest in enhancing our scientific, technical, and commercial capabilities across the platform.
- These investments are strategic and aligned with our long-term goal of delivering sustainable, modality-led growth.

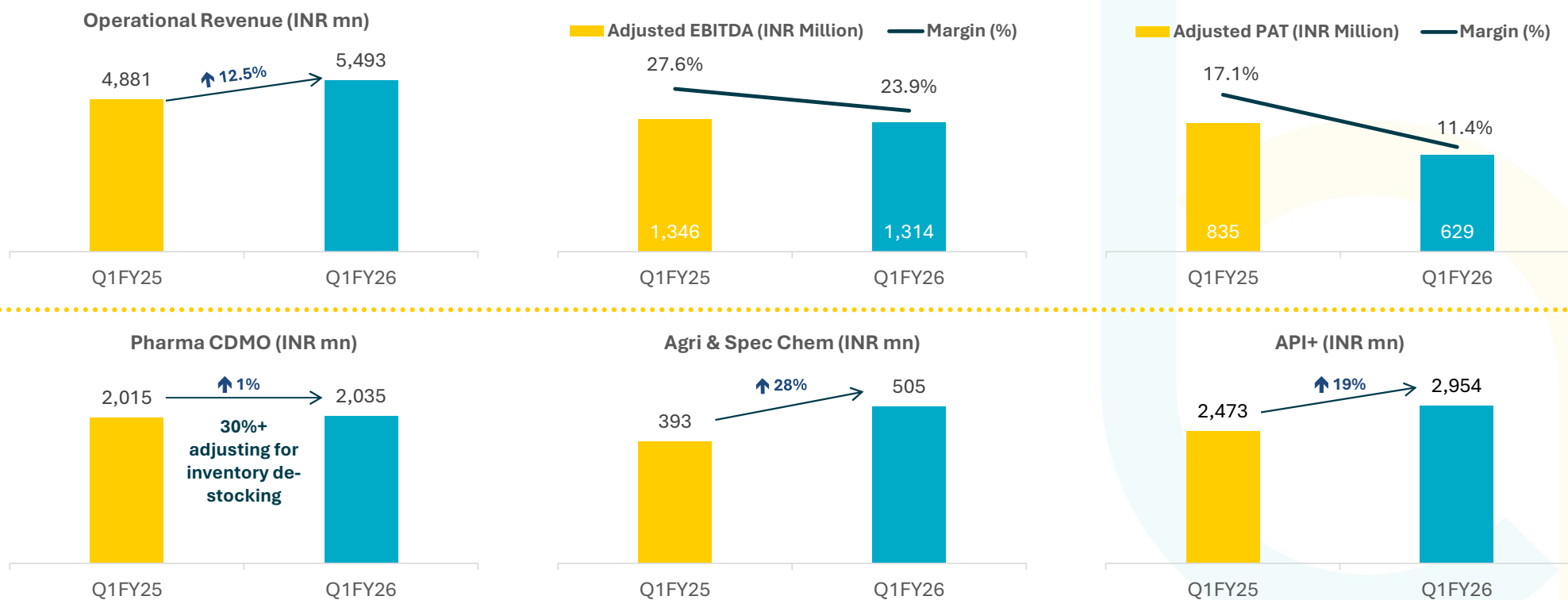
INR Mn

Balance Sheet Highlights	
As on 30th June 2025	
Shareholders' funds¹	30,896
Non-Controlling Interests	1,415
Net Fixed assets	21,735
Other net assets ²	8,135
Net cash/(debt) ³	2,442
Total Use of Funds	32,311

1) Shareholders Funds is excluding goodwill and fair value changes in assets and liabilities on account of mergers/acquisitions Rs.6451Mn 2) Other assets calculated as Inventories + Trade receivables + Non-current investments + Current tax assets + Other assets less Trade payables + deferred tax liabilities + Other liabilities at the end of the period . 3) Net cash/(debt) calculated as the cash & cash equivalents (cash and bank balances + current Investments) less Total debt (Short-term and Long-term borrowings) at the end of the period.

Q1FY26 – BUSINESS PERFORMANCE OVERVIEW

Consolidated Financials



Due to the lumpy nature of the CDMO Industry, Quarterly comparisons are not reflective of consistent performance

Note: 1) Adjusted EBITDA includes One-time adjustment for ESOP, Legal and Merger/ acquisition costs of Rs.81 mn and Rs.171 mn for Q1FY25 and Q1FY26 respectively
 2) Segment revenue's are Restated.
 3) PAT Adjusted is excluding depreciation impact (net of tax) on account of merger /acquisition adjustments of Rs.21 mn and Rs.37 mn for Q1 FY25 & Q1 FY26 respectively

BUSINESS WISE STRATEGY



OUR GROWTH ENGINES – PHARMA CDMO KEY DRIVER

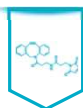
Pharma CDMO

37% of Sales



Small Molecules

- **16 Commercial** Patented molecules.
- **19/20 Top** innovator relations; contributing >85% revenues
- **9 molecules in Phase-3** translating into 15 intermediates; RFQs growing 2x



ADC* Payload –linker – Bioconjugation

- **Two unique** commercial ADCs payload supplies to Large Innovators.
- **Expanding payloads portfolio and Clinical Collaborations** – working with other **3** Large Pharma Innovators. Developing new customized payloads and dedicated capacities. Received an adjacent payload RFPs from EU partner
- **Drug Discovery to commercial** full chain exposure added 14 new customers in CY25 in NJ Bio, including 2 large innovator pharma companies.



Oligonucleotides

- Amongst few CDMOs globally specialized in Oligonucleotide and mRNA building blocks including specific delivery systems and Tri-cyclo-DNA.
- cGMP on track to be ready by end of CY25; aligned customer audits to validated the plant being scheduled.

Specialty Chemicals

9% of Sales



- Strategic Business Unit to focus on growth acceleration by adding new customers and new products.
- Dedicated site (Vizag), Available space for future expansion.
- Relationships with innovators in AgChem, Cosmetics, Electronic Chemicals and Photochromic Lens.
- We anticipate more product expansion from existing large customer.
- Received orders from new Japanese Innovator and looking forward to long-term engagements.

API++

54% of Sales



- Focused portfolio and market leadership in low-mid volume, specialty APIs with low competitive intensity.
- Ongoing augmentation of new product pipeline.
- Built deep cost position through backward integration.
- Top 3 player in 8 out of 10 top molecules in the API portfolio.
- Offering end to end vertically integrated solutions including pellets and formulations .
- We have more nearly 50 product families in the APIs and formulation business has nearly 50 ANDAs as partnered and owned put together.

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PHARMA CDMO



PHARMA CDMO additional US FDA approval from pipeline

- **Commercial pipeline continues to be strong – 1 molecule moving to commercial**

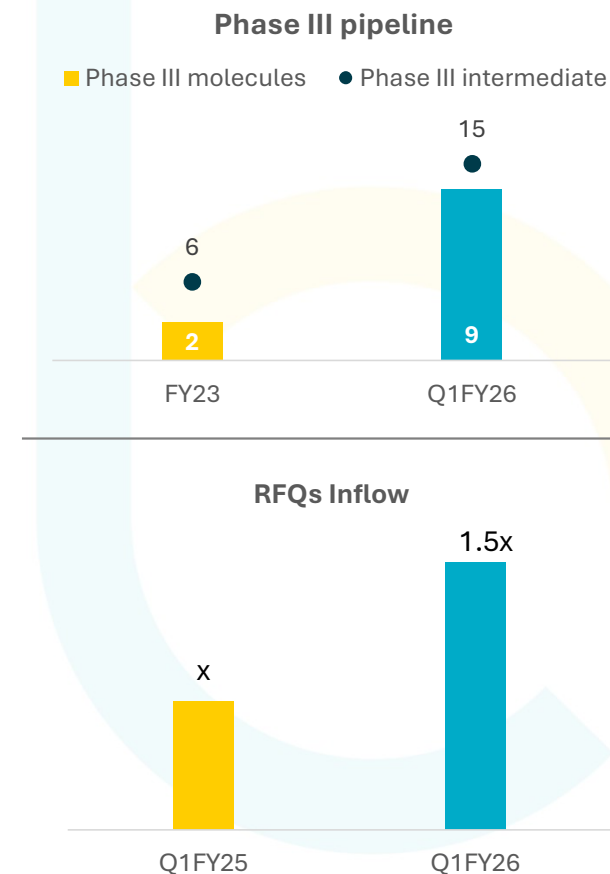
- Active pipeline of 100+ projects spanning Phase I to Phase III.
- We have 16 commercial Pharma molecules across combined platform.

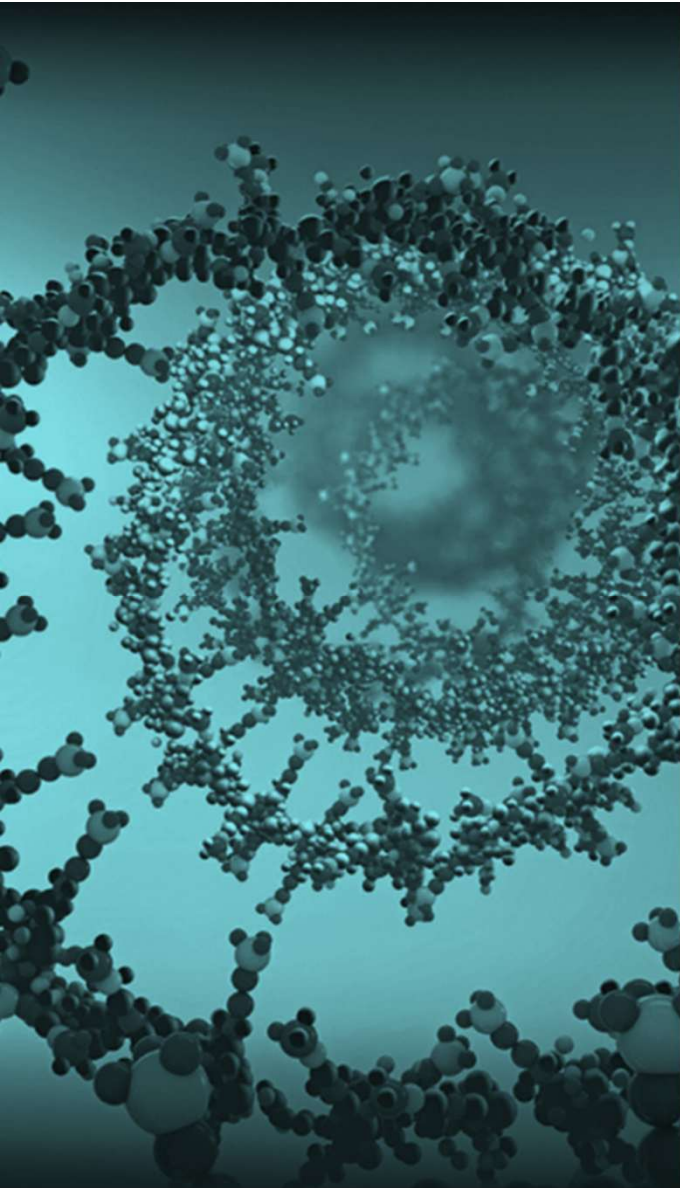
- **Phase III pipeline steady**

- Our Phase III pipeline has strengthened further now comprising **9** molecules with **15** intermediates.
- We are among the few partners in the World to have received all the four intermediates of a going to be commercial product.
- Secured another USFDA approval from our partner’s program, leveraging Priority Review and Breakthrough Therapy Designation to fast-track its market entry.
- Won a high-containment (OEB4) project from a global innovator, validating our infrastructure and regulatory maturity.
- Recently added large innovator customer relation is progressing well with higher RFQs awards.
- Signed new CDAs and MSAs adding top 4 large innovator customers across platforms apart from mid-small Bio-techs.

- **Growing confidence reposed by global innovators in our integrated model**

- RFQs continue to grow, strengthening our position as a strategic partner for developments of laterals. Received RFP as part of EU+1 strategy for a commercial product as laterals.
- Continued ramp-up of payload-linker programs across both in-house and customised payload platforms. Oligo and new modalities gaining higher innovator attention.





ADC AND OLIGOS GAINING MOMENTUM

- **Niche Technology & Customer Engagement**

- Added 14 new customers to the ADC platform this calendar year, including two large global innovators.
- Dedicated OEB6 high-containment block under construction at Nacharam for a customized payload program with a major U.S. innovator.
- Recent visit to a key Japanese partner from our ongoing commercial supply programs was encouraging, with rising interest from other Japanese innovators in new modalities.

- **Oligonucleotides**

- Investing INR230mn in a cGMP oligonucleotide facility at Nacharam; equipment validations nearly complete and on track for GMP readiness by end-CY25. This leverages modified nucleosides capacity upto 700 kg GMP capacity.

- **US Operations (NJ Bio)**

- Secured a significant early-phase contract for full ADC supply — from payload-linker synthesis to bioconjugation with potential to progress into next phase.
- USD 10 mn cGMP bioconjugation suite expansion underway at Princeton to scale U.S. bioconjugation capabilities.

- **New Modalities & Capabilities**

- Expanding into PEGylated antibody conjugates, siRNA conjugates, and Antibody-Oligonucleotide Conjugates (AOCs).

COHANCE UNIQUELY PLACED TO ACHIEVE LEADERSHIP POSITION IN THE FAST-GROWING ADC/XDC SEGMENT

Expanded ADC offerings to become an integrated End to End CRDMO

Our unique capabilities in ADCs and XDCs

End-to-end CRDMO

Partner from Drug Discovery to Commercialization

Extensive Library of Payload-Linkers for Discovery based on biology

of the ADC target from a library of **500+** Payload-Linkers

Integrated Service Offerings:

across variety of standard and custom Payloads, Linkers, Analytical and Bioconjugation

Global leadership in Camptothecin payloads;

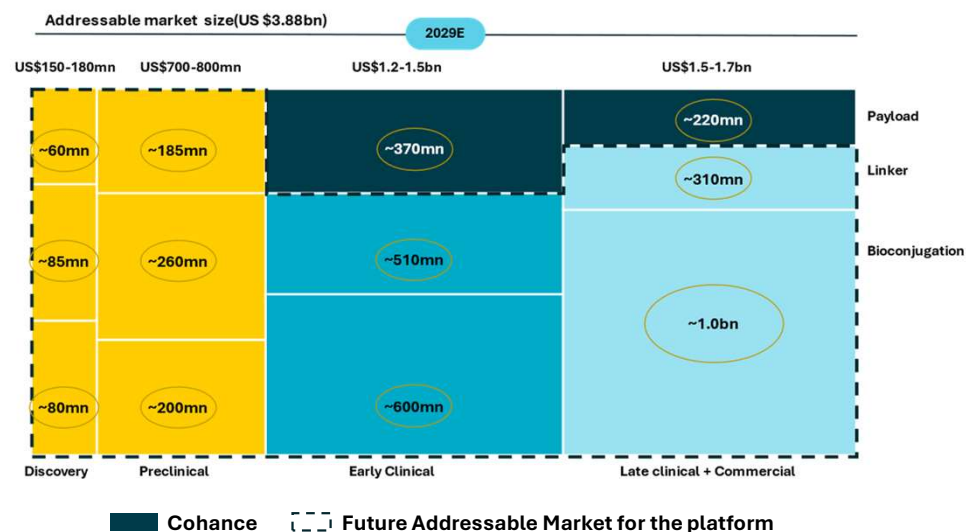
supplying to **2 commercial ADCs**; leadership in **S-Trione** - a key intermediate in camptothecin derivatives

Uniquely positioned as a Pureplay Payload Supplier:

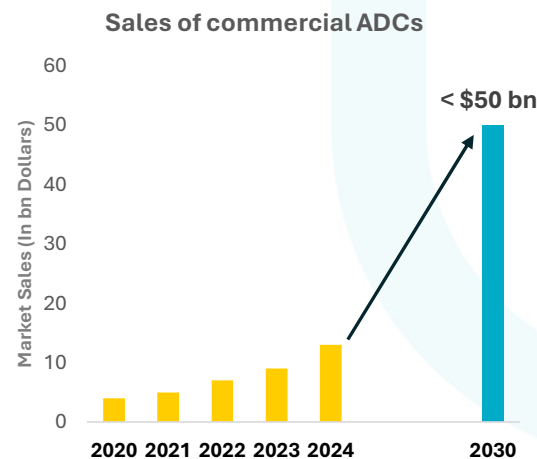
covering **+80%** of Payload market

Capacity augmentation in US & India;

Portfolio expansion in new payloads and linker



Source: Industry data



Source: Beacon Intelligence Database, Jan 2025

GLOBAL LEADER IN TOPOISOMERASE-I PAYLOADS

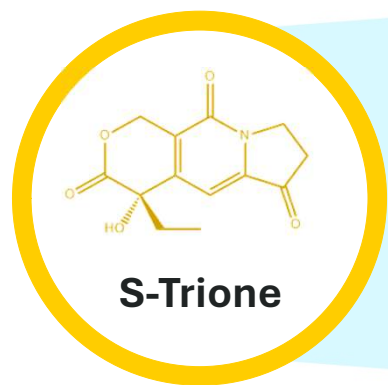
247

Total ADCs in Topoisomerase (Preclinical / Clinical)

<5%

Expected failure rate by 2030**

MARKET LEADERS



SN-38

Exatecan

DXd

Other known
CPT derivatives

Novel CPT
derivatives

104+
Clinically Active
Compounds

Jan 2025

OLIGONUCLEOTIDES IS THE EMERGING MODALITY

WITH FAST GROWING AND IMMENSE OPPORTUNITY FOR HIGHER MARKET SHARE GAIN

Amongst the few CDMOs globally, supplying complex building blocks for Oligonucleotides

Our Niche in Oligonucleotide segment

Capable of synthesizing a **spectrum of modified amidites and nucleosides** with excellent purity with high level of backward integration (15+ steps)

Diversified innovator customer (CDMO and Diagnostic) **base** with a strong Japan presence

Only supplier of Tricyclo-DNA Amidites in the world

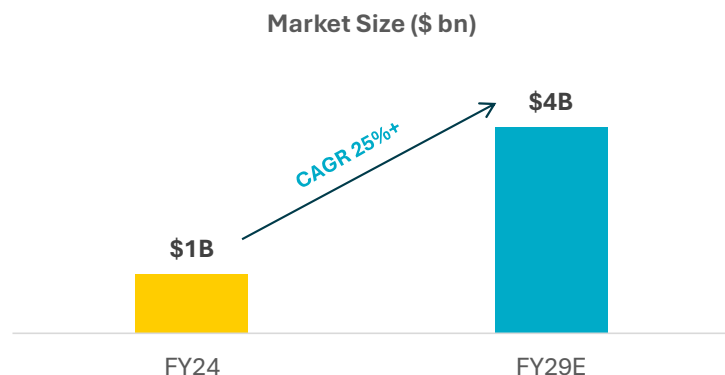
Multi-kilo scale synthesis of wide variety of GalNac compounds supplied to Innovators with highest purity profile.

Mastered the chemistry of conformationally constrained nucleic acids and supply to innovators

Capacity augmentation: Investing in a **cGMP facility** to enhance capacity and drive R&D growth

Forward integrating to oligonucleotide drug substance manufacturing

Oligonucleotides market to grow at 25%+ CAGR



Source: : Industry data

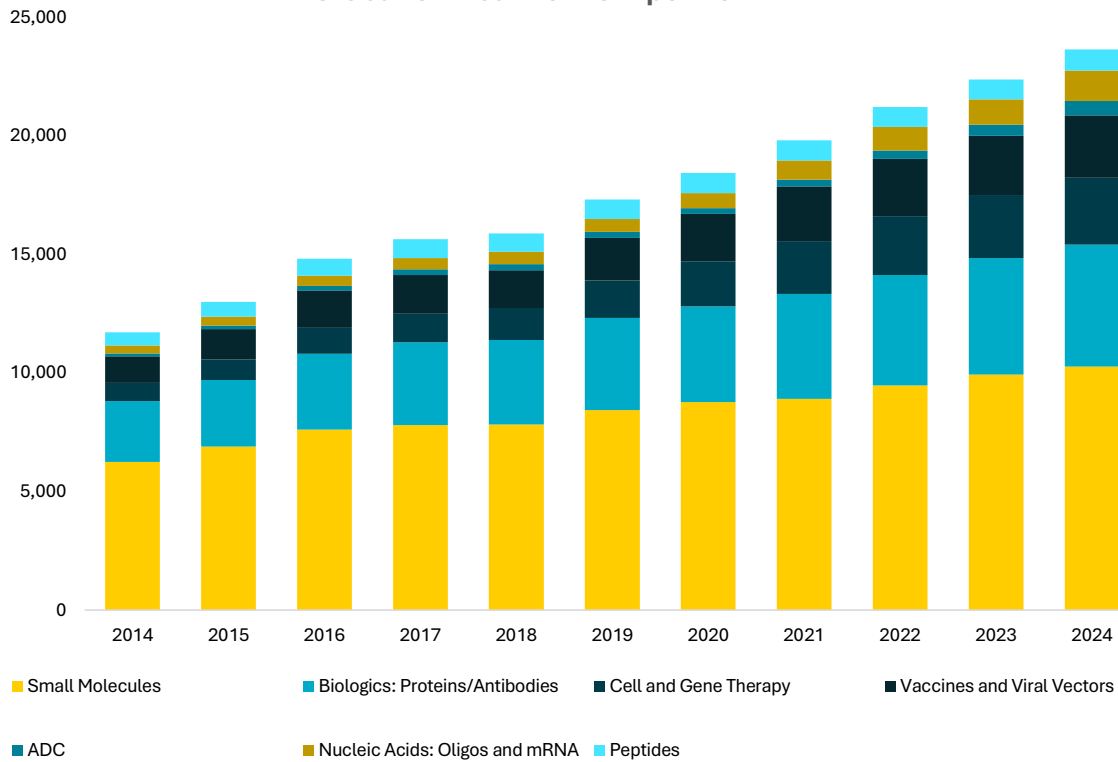
Amidite and Galnac segments to grow **significantly faster** than oligonucleotides market itself

Nucleic acids & oligos vital for R&D in therapeutics, diagnostics, and synthetic biology.

- **Market Growth:** Moving from rare diseases to high prevalence chronic indications. Rising use in molecular diagnostics and clinical applications
- **Increased Investments:** Pharma and Biotech driving expansion

SIGNIFICANT R&D INVESTMENTS IN ADC AND OLIGOS/MRNA IN THE CLINICAL PIPELINE

Global Clinical Active Pipeline



R&D pipeline growth (CAGR)		2019-24
Peptides		2%
Nucleic Acids (Oligos/mRNA)		19%
Antibody-Drug Conjugates (ADC)		20%
Vaccines and Viral Vectors		8%
Cell and Gene Therapy		12%
Biologics- Proteins/Antibodies		6%
Small Molecules - General		4%
Overall Clinical Pipeline		6%

Pharmaceutical Drug R&D Trends

Surging Interest in Targeted Therapies and Genetic Treatment leading to uptake in ADCs, Nucleic Acids and Cell/Gene Therapies

Presence in small molecules, contributing **>50% of total addressable R&D pipeline** (incl. Oligos, ADCs)

Source: Industry data

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AGRI & SPEC CHEM





SPEC/Ag CHEM PROGRESS IN LINE WITH PLAN

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- **Ag-chem:**

- Improving visibility in line with prior period commentary. YOY growth of 28% driven by demand recovery and low base.
- OLED shipments are expected to ramp in Q2. We remain confident of delivering growth.
- New product discussions and fresh RFQs including from potential new customers and existing strategic partnerships.
- Development and Commercial manufacturing with focus on intermediates and active ingredients.

- **Spec Chem – opportunity for OLED segment in 2H**

- Relationships with Originators in Cosmetics, Electronic Chemicals, Photochromic Lens and Energy Industries.
- Successfully delivered innovator projects from gram to multi kilo scale.
- Amongst India's leading manufacturers of high purity electronic chemicals.
- Highly backward integrated.
- Specialty Chemicals showing consistent engagement.

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API+



API+ CONTINUES TO TRACK STRONG GROWTH

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- **Improving macros translating to increasing product launches and validations**

- Demand recovery leading to scaling up of new launches and healthy order booking.
- Two new products validated; on track for 7-8 new product validations Increased traction in new business commercialization from new products and customers.
- Two new CEPs filed. Portfolio expansion with 8 new products validations, 8 new DMF filings, and launch of 9 new formulation CMO projects.

- **We retain FY26 growth estimate of early double digits**

- Commercialization of new product pipeline – 5 new products to be commercialized in FY26.
- Business expansion: targeting 8-10 DMFs filing in FY26 Commercial scale-up of new customers' business.

- **Market externalities continue to pose business risks:**

- Market uncertainties due to geo-political risks and evolving trade policies.
- Increasing competition in merchant API segment, with divestiture of API business by large integrated pharma companies.

**FINANCIAL
PERFORMANCE
Q1 FY26**



PROFIT AND LOSS STATEMENT Q1FY26

INR mn									CAGR	YoY
P&L Snapshot	FY20	FY21	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26	FY20-FY25	Q1
Revenue	16,969	20,140	26,004	26,779	23,922	26,083	4,881	5,493	9.0%	12.5%
COGS	(5,997)	(7,024)	(9,291)	(9,283)	(8,140)	(8,163)	(1,542)	(1,481)		
Material Margin	10,972	13,116	16,713	17,496	15,782	17,920	3,339	4,012	10.2%	20.1%
<i>Material Margin%</i>	<i>64.7%</i>	<i>65.1%</i>	<i>64.3%</i>	<i>65.3%</i>	<i>66.0%</i>	<i>68.7%</i>	<i>68.4%</i>	<i>73.0%</i>		
Manufacturing Expenses	(1,994)	(2,461)	(3,009)	(3,242)	(2,506)	(3,100)	(654)	(976)		
Employee cost	(1,924)	(2,195)	(2,719)	(3,038)	(3,806)	(4,478)	(959)	(1,333)		
Other expenses	(1,197)	(1,266)	(1,559)	(1,541)	(2,001)	(2,374)	(475)	(583)		
Adjusted EBITDA (pre Fx)	5,857	7,194	9,426	9,675	7,469	7,968	1,252	1,120	6.3%	-10.5%
Operating Forex gain / (loss)	224	261	208	415	102	154	13	23		
One time Expenses					963	632	81	171		
Adjusted EBITDA (post Fx)	6,080	7,455	9,635	10,089	8,534	8,753	1,346	1,314	7.6%	-2.4%
<i>EBITDA%</i>	<i>35.8%</i>	<i>37.0%</i>	<i>37.1%</i>	<i>37.7%</i>	<i>35.7%</i>	<i>33.6%</i>	<i>27.6%</i>	<i>23.9%</i>		
Depreciation & Amortization	(679)	(786)	(900)	(1,002)	(1,139)	(1,482)	(285)	(402)		
Finance costs	(396)	(137)	(173)	(283)	(406)	(411)	(102)	(102)		
Other income	335	216	309	349	731	542	181	119		
Adjusted PBT before exceptional items	5,340	6,748	8,871	9,153	7,720	7,402	1,139	929	6.7%	-18.5%
Exceptional Items	0	0	0	0	0	(158)	0	(81)		
Adjusted PBT	5,340	6,748	8,871	9,153	7,720	7,244	1,139	848		
Tax	(1,322)	(1,710)	(2,961)	(2,380)	(1,981)	(1,782)	(304)	(219)		
Adjusted PAT	4,018	5,038	5,910	6,773	5,739	5,463	835	629	6.3%	-24.8%
<i>PAT%</i>	<i>23.7%</i>	<i>25.0%</i>	<i>22.7%</i>	<i>25.3%</i>	<i>24.0%</i>	<i>20.9%</i>	<i>17.1%</i>	<i>11.4%</i>		

- **Q1FY26** marks our first quarter of consolidated reporting post-merger, reflecting the strength of our integrated platform with revenue growth of 13% YoY, led by performance in Niche-tech, API+ and Specialty Chemicals.
- **Gross margins** expanded to 73%, benefitting from a richer product mix, and contribution from recent acquisitions. **EBITDA margins** reflects **continued investments** in modality-focused infrastructure and **talent**, alongside NJ Bio and Sapala integration.
- Increased Dep & Amortisation by 141% YoY, driven by recent acquisition.
- Despite inventory de-stocking in Pharma CDMO, platform fundamentals remain strong with healthy RFQ momentum, continued customer additions, and multiple near-term scale-up triggers across modalities.

Note:

- 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income..
- 2) Q1 FY25 & FY25 consolidated figures are restated pursuant to Merger and FY25 includes consolidation of Sapala and NJ BIO.
- 3) Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs.81 Mn and Rs.171 Mn for Q1 FY25 & Q1 FY26 respectively.
- 4) Exceptional item for Q1 FY26 Rs.81 Mn represents one-time restructuring costs incurred due to merger of the Company with erstwhile Cohance Lifesciences Limited. Exceptional item for FY25 represents compounding fees imposed by the Reserve Bank of India on the erstwhile Cohance Lifesciences Limited.
- 5) Adjusted PAT is excluding depreciation impact (net of tax) on account of merger /acquisition adjustments of Rs.21 Mn, Rs.37 Mn and Rs.140 Mn for Q1 FY25, Q1 FY26 and FY25, respectively
- 6) Loss attributable to NCI is of Rs.5 Mn and Rs.20 Mn in Q1FY26 respectively for Sapala & NJ Bio

BALANCE SHEET Q1FY26

INR mn

Balance Sheet Snapshot ¹	FY21	FY22	FY23	FY24	FY25	Q1FY26
Property, plant and equipment (PPE) ³	8,499	9,396	10,059	10,273	14,924	14,886
Right of use asset (RoU)	105	193	372	762	2,418	2,345
Capital work-in-progress	1,116	758	2,818	4,082	3,316	3,591
Intangible Assets	77	146	740	728	937	914
Net Fixed Assets⁴	9,797	10,492	13,988	15,845	21,596	21,735
Inventories	4,562	6,100	6,769	5,986	4,674	5,520
Trade receivables	4,241	6,018	5,356	6,469	7,721	5,943
Trade payables	(2,546)	(2,729)	(2,940)	(2,418)	(2,685)	(3,507)
Core Net Working Capital (Core NWC)	6,257	9,389	9,185	10,038	9,710	7,955
Other net assets	3,549	965	1,626	1,002	(174)	180
Borrowings	(2,742)	(2,693)	(3,359)	(5,274)	(2,584)	(1,963)
Cash and Cash equivalents (including liquid investments)	5,820	9,396	5,843	9,440	2,892	4,405
Net (debt) / cash	3,078	6,703	2,484	4,167	309	2,442
Net assets	22,682	27,549	27,283	31,052	31,441	32,311
Shareholder's funds⁴	22,682	27,549	27,282	31,052	30,001	30,896
Non Controlling Interests					1,441	1,415

Note:

- 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance). Figures are after adjusting accounting entries relating to mergers
- 2) Q1 FY26, Q1 FY25 & FY25 consolidated figures are restated pursuant to Merger
- 3) PPE includes assets held for sale - As per SPA of Sapala Rs.353 Mn and Sale of CR Bio assets Rs.90 Mn
- 4) Net fixed assets, Other net assets and shareholders funds is excluding goodwill and fair value changes in assets & liabilities on account of mergers/acquisitions

- The combined balance sheet remained net cash positive at INR 2.44bn as of Q1FY26, despite capex and recent acquisitions—underscoring strong internal accruals and disciplined capital deployment.
- Strategic investments in capacity expansion across key growth segments and the integration of acquired platforms – invested INR 559mn in capex in Q1.
- Core Net Working Capital declined to INR 7.95 Bn, a 18% YoY reduction, driven by tighter receivables management and balanced inventory-payables cycle—reflecting improved working capital efficiency across the platform.
- Total borrowings reduced to INR 1.96 Bn, while cash and equivalents stood at INR 4.40 Bn, maintaining healthy liquidity to fund future growth.
- Shareholders' equity closed at INR 30.9 Bn, excluding acquisition adjustments, reinforcing a strong capital base as we scale.

FINANCIAL RATIOS Q1FY26

Key Ratios [#]	FY21	FY22	FY23	FY24	FY25	Q1FY26	Basis
Net Working Capital (as days of sales)	113	132	125	153	136	132	NWC / Revenue * 365 days
PPE (as % of sales)	42.2%	36.1%	37.6%	42.9%	57.2%	55.7%	PPE / Revenue
Capex spend during the year (INR mn)	1,918	1,663	4,203	2,607	3,147	559	
Capex spend (as % of sales)	9.5%	6.4%	15.7%	10.9%	12.1%	10.2%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.4x	0.7x	0.2x	0.5x	0.04x	0.3x	Net Debt / Adjusted EBITDA
Adjusted EBIT (INR mn)	6,670	8,735	9,087	7,394	7,271	7,083	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR mn)	15,192	17,833	21,350	24,001	27,004	26,504	Avg of Opening and closing Capital employed
ROCE (%)	43.9%	49.0%	42.6%	30.8%	26.9%	26.7%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR mn)	16,924	22,724	25,944	27,326	28,546	28,546	Avg of Opening and closing shareholder's funds
ROE (%)	29.8%	26.0%	26.1%	21.0%	19.1%	17.7%	Adjusted PAT / Avg Shareholder's funds

Note:

- 1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity
- 2) Key ratios / Return Ratios (ROCE/ROE) are computed on LTM basis considering Net fixed assets, Other net assets and shareholders funds excluding goodwill and fair value changes in assets & liabilities on account of mergers/acquisitions
- 3) The above ratios for FY25 & Q1FY26 are after considering Sapala and NJBIO consolidation

ANNEXURES



R&D AND MANUFACTURING FACILITIES

Lab & Kilo scale

Pilot and Commercial scale (~3,000+ kL capacity)

Pharma CDMO



Genome valley,
Hyderabad



Nacharam, Hyderabad
(Oligo CoE)



Princeton,
New Jersey



Suryapet,
Telangana



Jeedimetla, Hyderabad



Pashamylaram,
Hyderabad



Vizag,
Andhra Pradesh



Nacharam,
Hyderabad

API+



Patancheru, Hyderabad



Atchutapuram,
Andhra Pradesh



Jaggiahpet,
Andhra Pradesh



Ankleshwar,
Gujarat



Jadcherla,
Telangana

Spec Chem



Genome valley,
Hyderabad



Vizag,
Andhra Pradesh



Vizag,
Andhra Pradesh

FDF



Nacharam,
Hyderabad



Pashamylaram-R&D,
Hyderabad



Pashamylaram,
Hyderabad



Casper Pharma,
Hyderabad



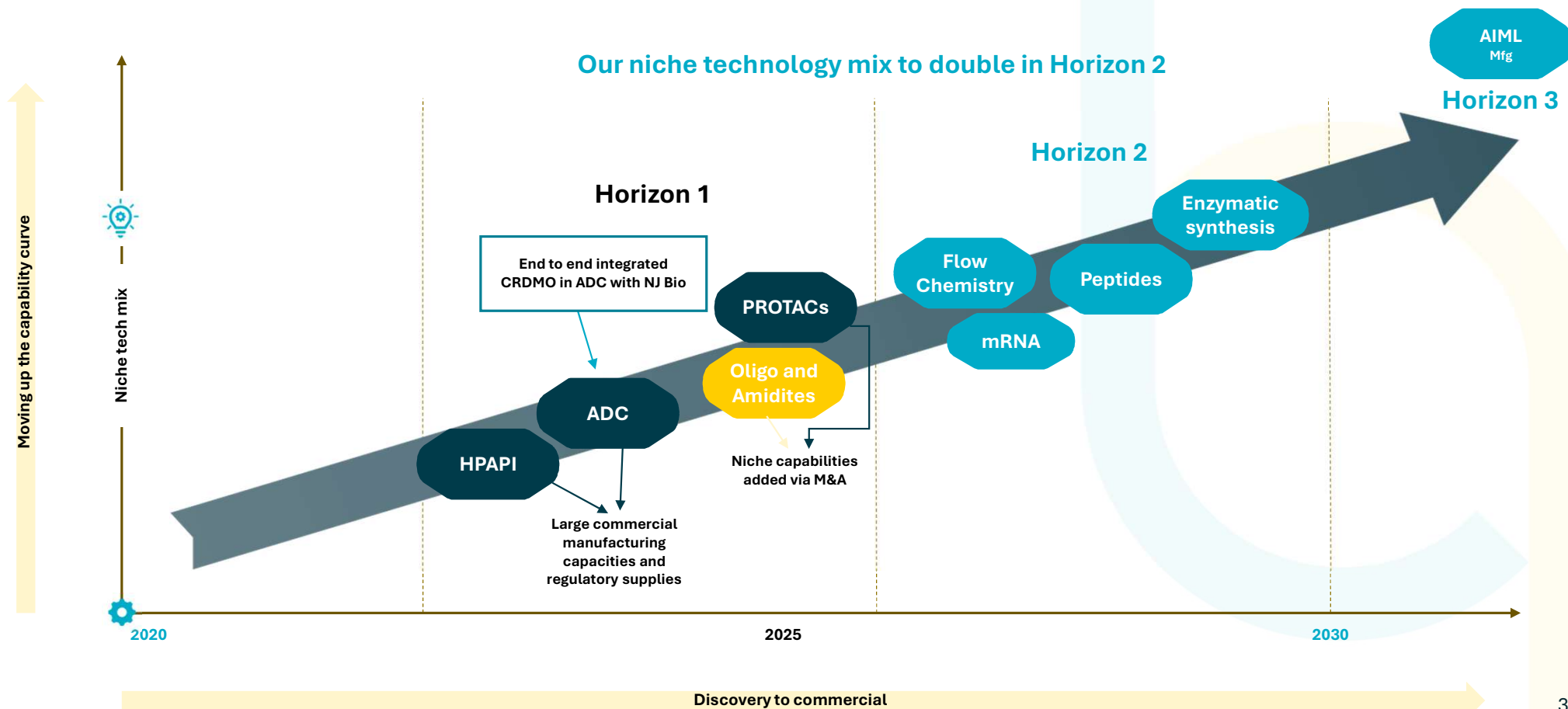
Nacharam,
Hyderabad



US FDA
Audited site

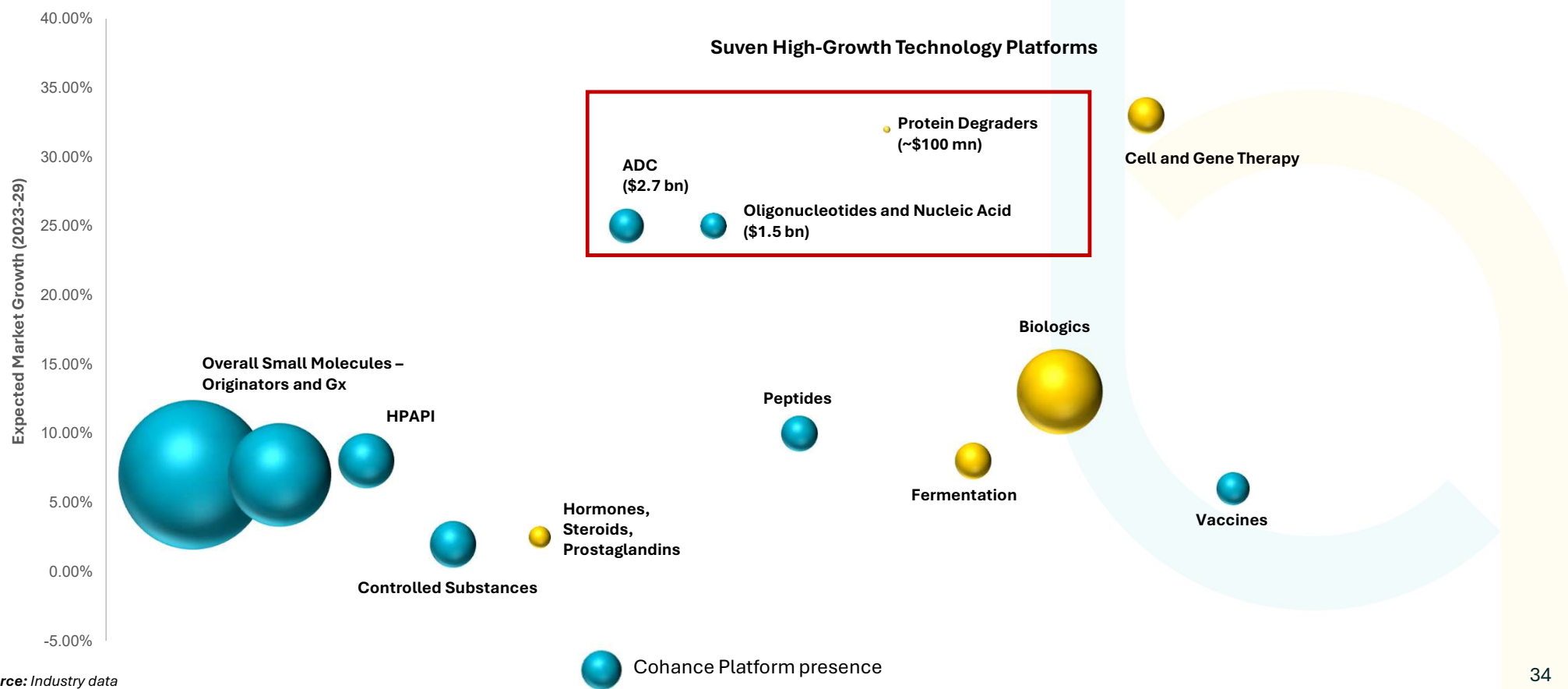
JOURNEY OF PLATFORM: WE HAVE INSTRUMENTED A USD 335 MN GLOBAL CDMO PLAYER in FY25

Building a technology-led CDMO - Augmenting scale organically and inorganically



COHANCE IS PRESENT IN THE FAST GROWING TECH PLATFORMS

CDMO Market by Technology – Market Size and Projected Growth (2023-29)



Source: Industry data

OUR TECHNOLOGY PLATFORMS ARE THE KEY DIFFERENTIATORS FOR US

We have built strong expertise in high growth segments and will continue to invest in these segments organically and inorganically

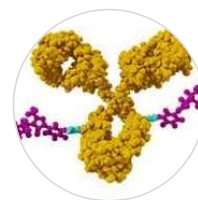
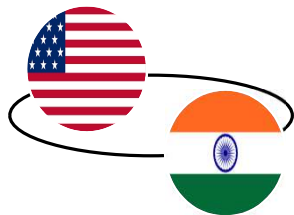
	Cohance	Indian CDMOs			Global CDMOs		
		Peer 1	Peer 2	Peer 3	EU Peer 1	EU Peer 2	Chinese Peer
Specialized Technologies – Small Molecules							
HPAPI – Cytotoxic Drugs	✓✓✓	✓✓	✓✓	✓✓	✓✓✓		✓✓
Controlled Substance	✓✓						
Flow Chemistry	✓				✓✓✓		✓✓
Antibody-Drug Conjugates	✓✓✓		✓✓		✓✓✓		✓✓✓
PROTACs (Protein Degradors)	✓✓✓		✓				✓✓✓
Oligonucleotides and Amidites	✓✓				✓✓	✓✓✓	✓✓✓
Peptides	✓	✓✓	✓✓	✓		✓✓✓	✓✓✓
Fermentation		✓			✓✓		✓✓
Standard Small Molecules							
Discovery	✓						✓✓✓
Development	✓✓	✓	✓✓	✓	✓✓		✓✓✓
Manufacturing	✓✓	✓✓	✓✓	✓✓	✓✓		✓✓✓
Biologics/Large Molecules							
Monoclonal Antibodies and Recombinant Technology			✓✓	✓	✓✓✓		✓✓✓
Cell and Gene Therapy					✓✓✓		✓✓✓

✓✓✓ Very Strong Capability
 ✓✓ Strong Capability
 ✓ Emerging/Less Established Capability
 Negligible or Non-existent Capability

High growth small molecule segments

ON THE BACK OF ITS UNIQUE POSITION COHANCE IS WELL POISED TO BE A LEADER IN THE GLOBAL CDMO SPACE FROM INDIA

Established a Leading Technology-led innovator focused Global CDMO in short period of time



Today
 Revenue* = \$ 335 mn+
 58%+ CDMO

2030
 Revenue = \$ 1 bn+
 (INR 85 bn)
 80%+ CDMO

2035
 Revenue = \$ 2 bn+
 90%+ CDMO



- Professionally managed team
- Scale acquired in short span via business combinations
- Global Presence added with NJ Bio
- Niche capabilities in ADC and Oligo. NJ Bio acquisition -integrated End to End CRDMO in ADC

..... Set to deliver long term sustainable secular growth

*FY'25 Suven & Cohance combined + Sapala proforma FY25 + CY24 NJ Bio proforma

CONTACT INFORMATION

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Cohance

THANK YOU