6 November 2026

To
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 543064

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

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 and half year ended 30 September 2026.

We request you to take the above on record.

Thanking you.

Yours faithfully,
For **Cohance Lifesciences Limited**
(formerly, Suven Pharmaceuticals Limited*)*
Sisira Kumar Mishra
Digitally signed by Sisira Kumar Mishra
Date: 2026.11.06 18:00:52 +05'30'
Sisir K. Mishra
Company Secretary & Compliance Officer
Encl: as above

INVESTOR PRESENTATION

Q2 FY2027

November 2026



Cohance

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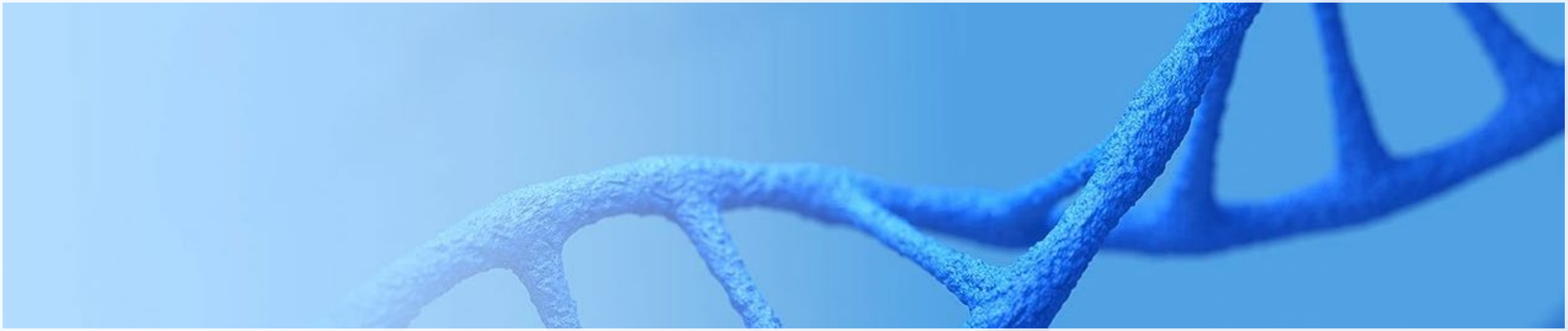
This document is based on information obtained from public sources and sources believed to be reliable and information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates

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Cohance

Executive Summary



Executive Summary – Q2FY27 and H1FY27

Q2FY27: Sequential recovery gaining traction; integrated capabilities strengthening the growth platform

- **Q2 delivered a clear sequential recovery**, with revenue up ~13% QoQ and adjusted EBITDA margin improving to 10% from 2% in Q1, demonstrating progress from the Q1
- **Strategic Progress: One Cohance integration** is driving operational and commercial progress across businesses
  - **Pharma CDMO:**
    - In Small Molecules, the order and reload position for Q3 and Q4 has improved materially. Secured two new commercial and one late-stage programme with large global pharma customers, strengthening relationships and medium-term growth opportunities
    - In nucleic acid business, Sapala's strong performance is supported by increasing integration of its specialised chemistry and customer relationships with Cohance's development and manufacturing network.
  - **API+:** API+ revenue grew YoY, supported by selective pricing actions, while lower API volumes, shipment phasing and higher raw-material costs impacted margins.
  - **Specialty Chemicals:** Specialty Chemicals declined YoY due to lower AgChem volumes, pricing pressure and programme phasing, while Performance Materials remained relatively stable.
- Focused on expanding customer value-chain participation and improving programme conversion through integrated development-to-manufacturing capabilities, including bioconjugation, ADC payload-linkers and R&D infrastructure.
- Will maintain disciplined capital allocation, with investments phased based on customer visibility, project readiness and expected returns.

FY27 Outlook: Stronger H2 expected

- H2FY27 revenue and EBITDA expected to grow YoY, supported by continued recovery and progressive integration of Cohance's capabilities to unlock platform potential. H2 focus is on improving revenue mix and utilisation to support progressive margin recovery.
- H2 is expected to be stronger than H1, driven by Small Molecule deliveries, API+ resilience and Sapala growth, with improved revenue mix and utilisation supporting EBITDA recovery.

Proposed Capex

- Company plans to announce capex investment towards building capabilities in adjacencies and R&D to unlock the full potential of the One Cohance platform.

Cohance

Business and Financial Performance



Q2FY27: Q2 Delivered Sequential Growth

Q2FY27 performance:

- Q2FY27 revenue declined 14.2% YoY to INR 4,766 Mn, due to lower Pharma CDMO and AgChem contributions and an unfavourable business and product mix. Q2 delivered 12.9% sequential revenue growth and EBITDA margins of 9.6%
- Pharma CDMO down 27.4% YoY in Q2 and 32.7% in H1; sequential recovery expected to continue in H2
- Our Niche technology share contributed 13.7% of revenues
- API+ segment grew 6.2% YoY, thus continuing to provide resilience. API+ revenue grew YoY, supported by selective pricing actions, while lower API volumes, shipment phasing and higher raw-material costs impacted margins
- Nucleic Acid business (Sapala) grew 33.6% YoY in Q2 driven by strong demand for specialised nucleic-acid building blocks, with no early Phase III supplies contribution
- Specialty Chemicals revenue declined by 40.6% YoY, due to lower AgChem volumes, pricing pressure and programme phasing, while Performance Materials remained relatively stable.
- Gross margins contracted to 70.8%, down 377 basis points YoY. Margins impacted by unfavourable product mix, lower AgChem contribution, weaker Small Molecule revenue conversion and API+ raw-material inflation, partly offset by Sapala and Formulations
- Adjusted EBITDA for Q2 FY27 was INR 459 Mn, with margins at 10%.
- Adjusted PAT also returned to positive territory during the quarter.

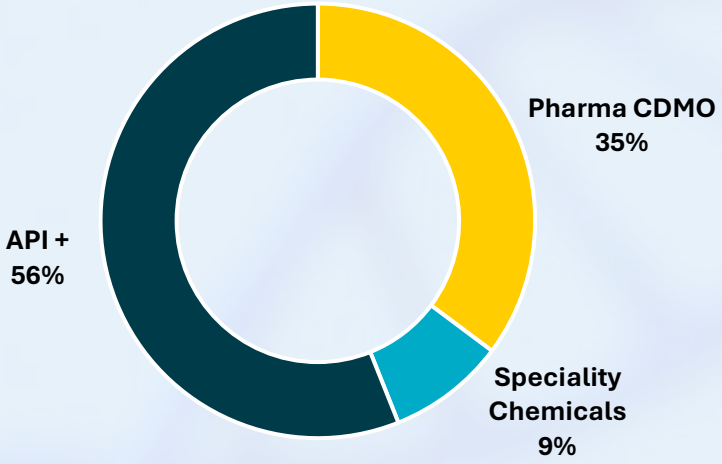
Healthy cash generation in H1FY27

- Free cash flow of INR 1,338 Mn generated during the quarter. Cash on books stood at INR 2,943 Mn, maintaining a healthy liquidity position
- INR 1,077 Mn capex deployed in H1, as we continued investing in capabilities required for future growth

Q2FY27 Financial Highlights

12.9% Revenue growth QoQ)	**6.2%** API+ growth (YoY)	**33.6%** Sapala revenue growth (YoY)
INR 4.77 Bn Total Revenue	**INR 459 Mn*** Adjusted EBITDA	**INR 74 Mn*** Adjusted Profit/(loss) after Tax
70.8% Gross Margins	**9.6%** EBITDA% excl. one time	**13.7%** Niche Tech as % of revenue

Q2FY27 Segmental Revenue (YoY) – CDMO# share at 44%



Note:

1) Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of INR 68 Mn in Q2FY27 Vs INR 55 Mn in Q2FY26
2) Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

#CDMO includes Pharma CDMO and Specialty Chemicals

Q2FY27 Consolidated Financial Results

INR Mn

Particulars	Q2FY27	Q1FY27	Q2FY26	QoQ	YoY
Revenue from Operations	**4,766**	**4,223**	**5,556**	**12.9%**	***-14.2%***
Material costs / COGS	(1,391)	(1,203)	(1,412)		
Material Margin	**3,375**	**3,020**	**4,144**	**11.8%**	***-18.6%***
Material Margin %	*70.8%*	*71.5%*	*74.6%*		
Manufacturing Expenses	(1,059)	(934)	(1,019)		
Employee Cost	(1,533)	(1,331)	(1,267)		
Other Expenses	(428)	(743)	(631)		
Total Expenses	(3,020)	(3,008)	(2,918)		
EBITDA (Reported)	**355**	**12**	**1,226**	**2858.3%**	***-71.1%***
EBITDA (Reported) %	*7.4%*	*0.3%*	*22.1%*		
FX MTM gain	36	54	7		
One-time expenses	68	26	55		
EBITDA (Adjusted)	**459**	**92**	**1,288**	**398.9%**	***-64.4%***
EBITDA (Adjusted) %	*9.6%*	*2.2%*	*23.2%*		
Depreciation & Amortization	(504)	(494)	(441)		
Finance costs	(83)	(68)	(87)		
Other income	89	68	130		
Profit/(loss) Before Tax (Adjusted)	**(40)**	**(401)**	**890**		
Exceptional Items	0	0	0		
Adjusted Profit/(loss) before tax	**(40)**	**(401)**	**890**		
Tax(Adjusted)	114	(28)	(182)		
Profit/(loss) After Tax (Adjusted)	**74**	**(429)**	**709**		
PAT Margin %	*1.6%*	*-10.2%*	*12.8%*		
Profit/(loss) After Tax (Reported)	**152**	**(240)**	**739**		
PAT Margin %	*3.2%*	*-5.7%*	*13.3%*		

- In Q2, CDMO (Pharma CDMO + Specialty Chemicals) share was 44%, only API+ business saw growth. Niche tech contribution stood at 13.7%
- Gross margins contracted by 377 bps YoY due to an unfavourable product mix, lower AgChem contribution, weaker Small Molecule revenue conversion and API+ raw-material inflation, partly offset by Sapala and Formulations
- Adjusted EBITDA margin improved to 10% from 2% in Q1

Note:

1) Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of INR 68 Mn in Q2 FY27 Vs INR 55 Mn in Q2 FY26 and INR 94 Mn in H1 FY27 Vs INR 225 Mn in H1 FY26
2) Exceptional item for H1FY26 INR 81 Mn represents one-time restructuring costs incurred due to merger of the Company with erstwhile Cohance Lifesciences Limited
3) Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)
4) PAT (Reported) is after considering Profit /(Loss) attributable to NCI for Sapala& NJ Bio is of (INR 130 Mn) in Q2FY27 Vs (INR 77 Mn) in Q2FY26 and INR 341 Mn in H1 FY27 Vs INR 101 Mn in H1 FY26
5) Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

H1FY27 Consolidated Financial Results

INR Mn

Particulars	1HFY27	1HFY26	YoY
Revenue from Operations	**8,989**	**11,049**	***-18.6%***
Material costs / COGS	(2,594)	(2,893)	
Material Margin	**6,395**	**8,156**	***-21.6%***
Material Margin %	*71.1%*	*73.8%*	
Manufacturing Expenses	(1,993)	(1,975)	
Employee Cost	(2,864)	(2,600)	
Other Expenses	(1,171)	(1,233)	
Total Expenses	(6,028)	(5,808)	
EBITDA (Reported)	**367**	**2,348**	***-84.4%***
EBITDA (Reported) %	*4.1%*	*21.3%*	
FX MTM gain	90	56	
Onetime expenses	94	225	
EBITDA (Adjusted)	**551**	**2,629**	***-79.0%***
EBITDA (Adjusted) %	*6.1%*	*23.8%*	
Depreciation & Amortization	(998)	(891)	
Finance costs	(151)	(189)	
Other income	157	222	
Profit/(loss) Before Tax (Adjusted)	**(441)**	**1,771**	***-124.9%***
Exceptional Items	0	(81)	
Adjusted Profit/(loss) before tax	**(441)**	**1,690**	
Tax(Adjusted)	86	(389)	
Profit/(loss) After Tax (Adjusted)	**(355)**	**1,301**	***-127.3%***
PAT Margin %	*-3.9%*	*11.8%*	
Profit/(loss) After Tax (Reported)	**(88)**	**1,228**	
PAT Margin %	*-1.0%*	*11.1%*	

- In H1FY27, CDMO (Pharma CDMO + Specialty Chemicals) share was 41%, all the business segments witnessed revenue decline. Niche tech contribution stood at 14.4%
- Nucleic acid (Sapala) revenue grew by ~83% YoY in H1
- H2 FY27 consolidated performance is expected to be stronger than H1

INR Mn

Balance Sheet Highlights	
As on 30th September 2026	
Shareholders' funds	**39,122**
Non-Controlling Interests	**747**
Net Fixed assets	36,394
Other net assets[1]	2,809
Net cash/(debt)[2]	666
Total Use of Funds	**39,869**

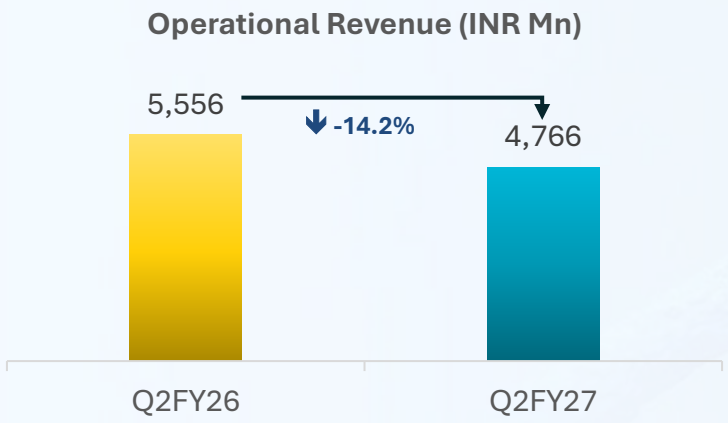
1) Other assets calculated as Inventories + Trade receivables + Non-current investments + Current tax assets + Other assets less Trade payables + deferred tax liabilities + Other liabilities +Forward liability at the end of the period . 2) Net cash/(debt) calculated as the cash & cash equivalents (cash and bank balances + current Investments) less Total debt (Short-term and Long-term borrowings) at the end of the period.

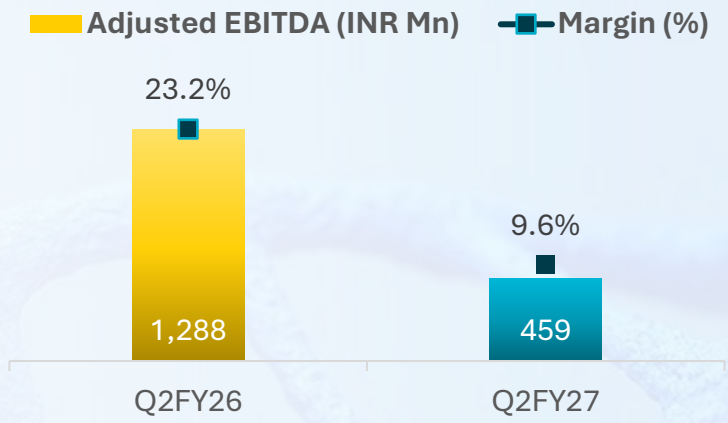
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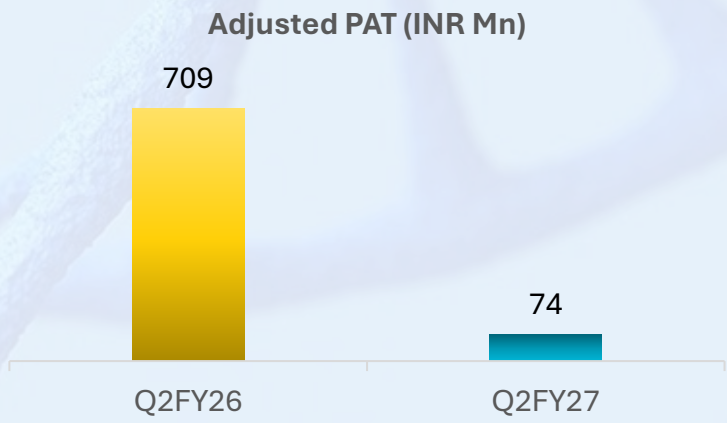
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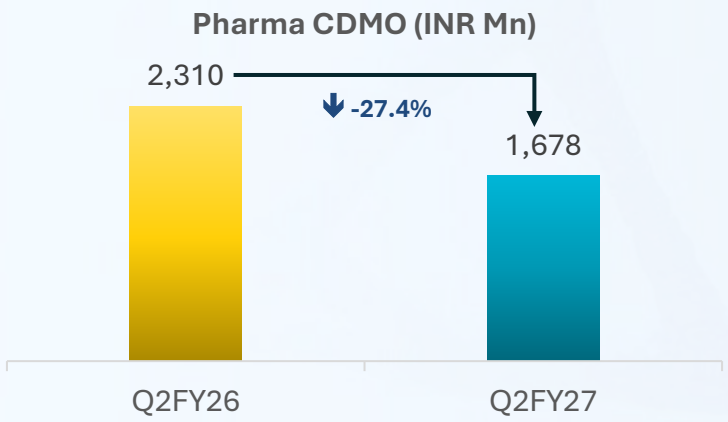
Q2FY27 –Business Performance Overview

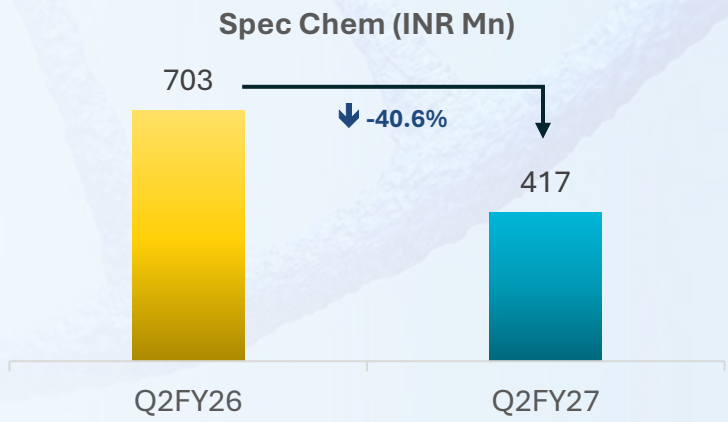
Consolidated Financials

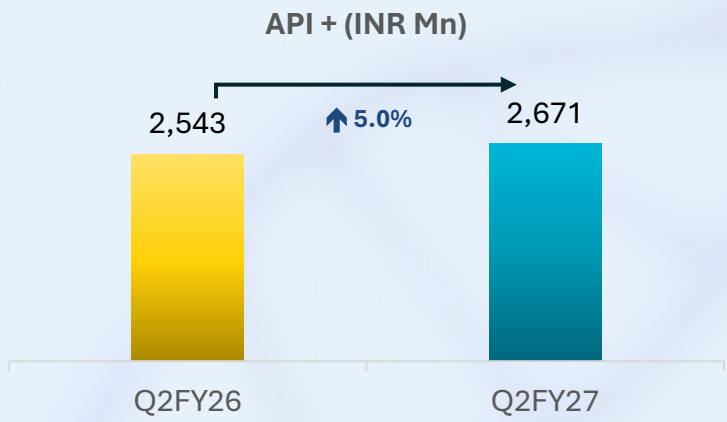












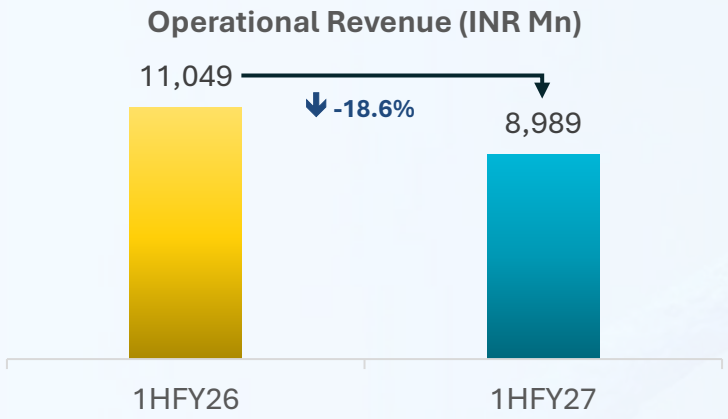
Due to the lumpy nature of the CDMO Industry, Quarterly comparisons are not reflective of consistent performance

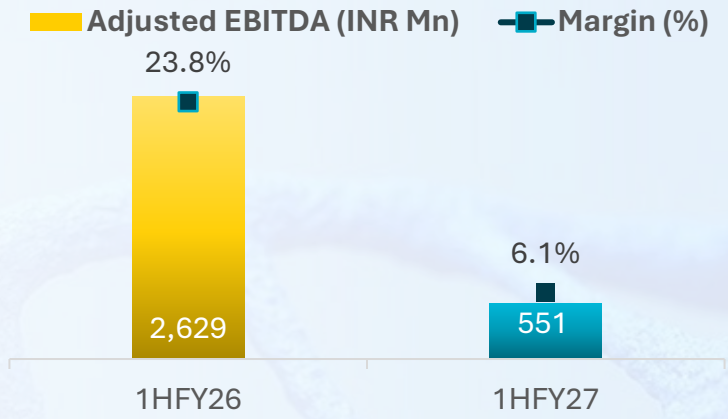
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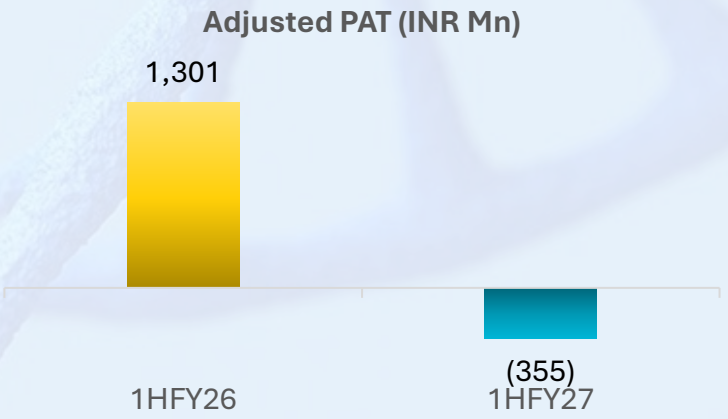
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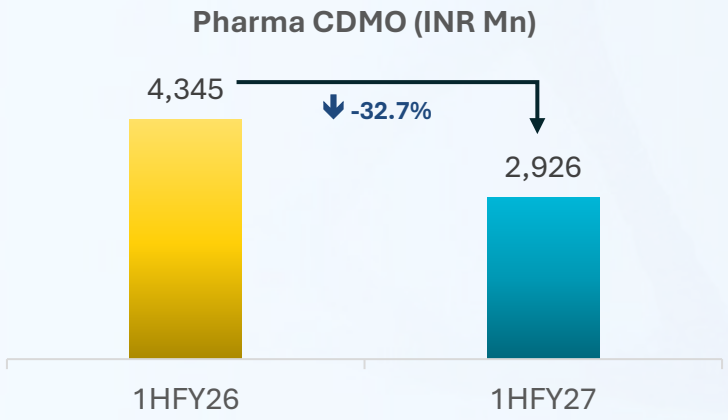
H1FY27 –Business Performance Overview

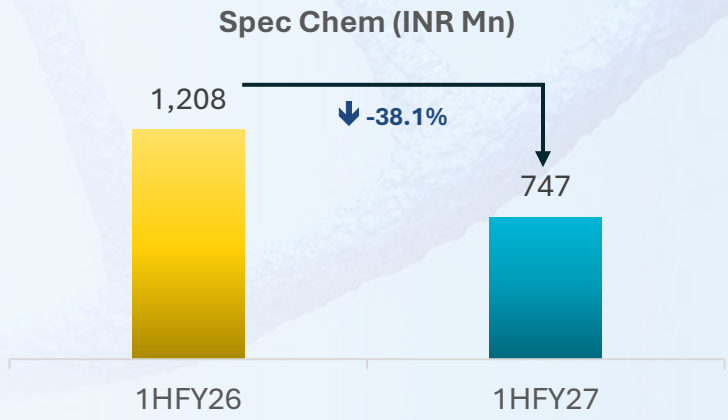
Consolidated Financials

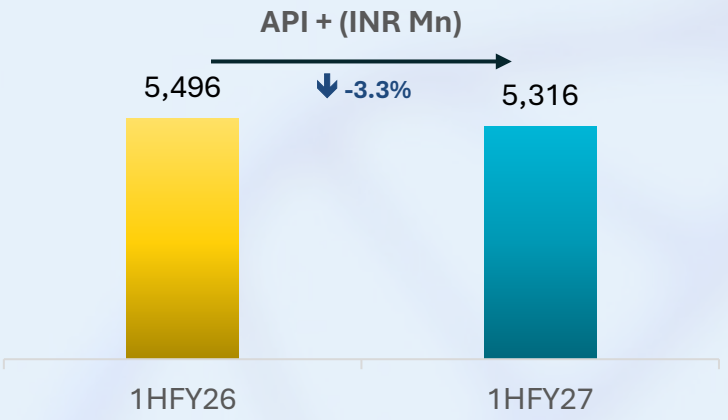












Due to the lumpy nature of the CDMO Industry, Quarterly comparisons are not reflective of consistent performance

Note:

1) Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of INR 94 Mn in H1 FY27 Vs INR 225 Mn in H1 FY26
2) Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

Balance Sheet H1FY27

INR Mn

Balance Sheet Snapshot[1]	FY25	FY26	1HFY27
Property, plant and equipment (PPE)	15,583	17,907	17,511
Right of use asset (RoU)	2,418	2,311	2,161
Capital work-in-progress	3,316	1,732	2,158
Intangible Assets	13,453	13,832	14,563
Fixed Assets	**34,770**	**35,782**	**36,394**
Inventories	4,674	5,622	7,343
Trade receivables	7,721	6,810	4,690
Trade payables	(2,685)	(2,845)	(3,643)
Core Net Working Capital (Core NWC)	**9,710**	**9,587**	**8,390**
Other net assets	(432)	397	385
Forward liability	(6,519)	(6,955)	(5,967)
Borrowings	(2,583)	(1,697)	(2,277)
Cash and Cash equivalents (including liquid investments)	2,983	3,224	2,943
Net (debt) / cash	**400**	**1,527**	**666**
Net assets	**37,929**	**40,338**	**39,869**
Shareholder's funds	**36,488**	**39,113**	**39,122**
Non Controlling interests	**1,441**	**1,225**	**747**

- The balance sheet remains resilient and net cash positive as on 30 September 2026, despite integration and capacity expansion across key growth platforms including previous acquisitions
- Free cash flow of INR 1,338 Mn generated during the quarter. Cash on books stood at INR 2,943 Mn, maintaining a healthy liquidity position
- Gross borrowings increased to INR 2,277 Mn, however, healthy liquidity and financial flexibility was maintained. Balance sheet remained steady, with total shareholders' funds at INR 39,122 Mn and net cash position of INR 666 Mn as on 30 September 2026
- The Company continues to maintain a disciplined capital allocation approach, supported by strong internal accruals and a steady balance sheet position

Note:

1) FY24 Numbers are Proforma numbers for merged entity
2) FY25 consolidated figures are restated pursuant to Merger
3) PPE includes assets held for sale -As per SPA of Sapala INR 244 Mn as on H1FY27

Financial Ratios 1HFY27

Key Ratios(Adjusted)#	FY25	FY26	1HFY27	Basis
Net Working Capital (as days of sales)	136	154	148	NWC / Revenue * 365 days
PPE (as % of sales)	57.2%	81.7%	81.9%	PPE / Revenue
Capex spend during the year/period (INR Mn)	3,147	2,154	1,077	
Capex spend (as % of sales)	12.1%	9.5%	12.0%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.05x	0.32x	0.25x	Net Debt / Adjusted EBITDA
ROCE (%)	26.9%	10.8%	3.2%	Adjusted EBIT / Avg. Capital employed
ROE (%)	19.1%	7.0%	1.2%	Adjusted PAT / Avg Shareholder's funds

Note:

1) FY24 Numbers are Proforma numbers for merged entity
2) The above ratios for FY25,FY26 & H1FY27 are after considering Sapala and NJ Bio consolidation
3) Key ratios (Adjusted) 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

Cohance

Awards & Recognition and ESG



Awards

Recognition for excellence in ADC CRO services



NJ Bio, Inc. was named Runner-Up in the Best Contract Research Organization (CRO) category at the 2026 World ADC Awards, marking seven consecutive years of recognition

Cohance

Achievements

Independent recognition of Cohance's safety culture and sustainability performance

GOLD | Top 5% ecovadis Sustainability Rating JAN 2026

CDP Discloser 2025

EcoVadis Gold Rating and CDP rating

Cohance's sustainability assessment score progressed from Silver to Gold, reflecting the strength of our environmental, social and governance performance.

CDP: B rating (Climate Change
A- rating (Water Security)

NEXT: RETAIN GOLD RATING AND CDP MANAGEMENT LEVEL FOR 2027

BRITISH SAFETY COUNCIL



British Safety Council International Safety Award 2026 (Merit)

Awarded to our two API sites and two CDMO sites, recognising excellence in health, safety and wellbeing management

NEXT: FIVE-STAR CERTIFICATION & SWORD OF HONOUR FOR 2027

Science-Based Targets: SBTi Validation

Near-term and net-zero emissions targets formally validated by SBTi Services

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi Services has validated that Cohance Lifesciences' greenhouse gas emissions reduction targets conform with the SBTi Criteria and Recommendations (Near-Term Criteria V5.3 and Net-Zero Criteria V1.3).

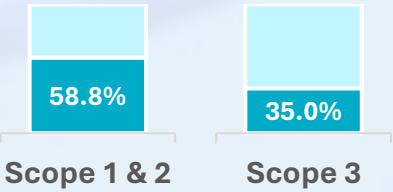
APPROVED 24 JULY 2026

NET-ZERO

By FY2050

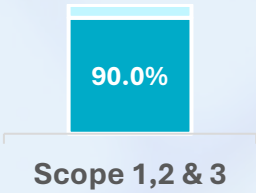
Net-zero greenhouse gas emissions committed across the full value chain

NEAR-TERM — FY2035



Absolute reduction from a FY2025 base year. Scope 3 emissions reduced 35.0% within the same timeframe

LONG-TERM — FY2050



Absolute reduction from a FY2025 base year. Scope 3 emissions reduced 90.0% within the same timeframe

ESG Aspirations

We have set multi-dimensional ESG goals

Our achievement

- Achieved **B** rating in Climate Change and A- Water in 2025
- **Gold** in EcoVadis Sustainability assessment for Cohance.
- Installation of 7 MWp solar power plant under Group Captive (GC) model is completed for Ankleswar site.
- *Targets have been **approved** by SBTi for Combine entity
- Pharmaceutical Supply Chain Initiative (PSCI) **Supplier Partner** – 2025
- UNGC - Yearly CEO commitments given to implement universal sustainability principles
- **97%** score in TFS audit
- British Safety Council's International Safety Awards (ISA) 2026. (Merit)
- All facilities are certified with ISO 14001, ISO 45001, ISO 37001, ISO 27001, ISO 20400, ISO 50001, ISO 22307. ISO 9001.

Environment

58+%	Reduce absolute Scope 1,2 emissions from current level (2035)
35+%	Reduce absolute Scope 3 emissions from current level (2035)
90+%	Transition to renewable energy sources of total energy use and Reduce absolute Scope 1,2 and 3 emissions from current level (2050)
30%	Reduce, reuse and recycle specific water consumption by 2030
15%	Reduction in hazardous waste going to landfill by 15% by 2030

Social

100%	Employees undergo Health and Safety training
20+%	Representation of Women workforce by 2030
<10%	Reduce Attrition by FY28
CSR	Promote public health education and disease prevention
Zero	Reportable Loss time injury

Governance

ZERO	Ethical non-compliance
ZERO	Regulatory non-compliance or fines
100%	Employees and Board Members to acknowledge the Code Of Conduct

Upcoming milestones

- Retention of Eco Vadis Gold in Sustainability assessment
- Signing third party purchase agreement for renewable power for all the facilities
- British safety council **five-star** certification and sword of honor-2026
- ISO 28000 certification U/P
- SA 8000 recertifications for all sites

ESG Profile

ESG WORLD

***Baseline Year FY 2024-25**

Combined SBTi targets are approved on 24th July 2026

Near-Term: Cohance Lifesciences aims to cut Scope 1 & 2 GHG emissions by **58.8%** and Scope 3 emissions by **35.0%** by **FY2035** from a FY2025 baseline.

Long-Term: Cohance Lifesciences targets a **90.0% reduction** in Scope 1, 2, and 3 GHG emissions by **FY2050** compared to FY2025 levels.

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Sustainability Progress

Completed projects, assessments and management systems

Environmental projects

7 MWp	ANK: SURJA-II solar plant Group captive model 10.85m kWh/year renewable power ~7,714 tCO_2e GHG reduction[1]
Boiler conversion	ACP: briquette-fired boiler Replaced diesel-fired thermic fluid heater ~3,626 tCO_2e GHG reduction[1]
60 kL/day	NCRM: zero liquid discharge system Including boiler Installation completed
3.3 MWp	On-site solar installation completed Across CDMO Units I, III and V, and FDF IV

External assessments & disclosures

Crisil – a company of S&P Global
61 - Overall ESG
67 - Core ESG

S&P Global
54 - ESG Score

NSE Sustainability Ratings & Analytics
65 - ESG Score

SES Stakeholders Empowerment Services (Analyze » Educate » Empower)
72.1 - ESG Score

United Nations Global Compact
Communication on Progress completed and submitted

Social & governance

ISO initiatives completed across all sites

- **ISO 45001** – Occupational health and safety
- **ISO 27001** – Information security management
- **ISO 22301** – Business continuity management
- **ISO 37001** – Anti-bribery management

[1] Indicative project GHG impacts from the internal sustainability update. SDG icons illustrate thematic alignment.

UN SDGs: www.un.org/sustainabledevelopment. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

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Business Wise Strategy



Our Growth Engines – Pharma CDMO Key Driver

Pharma CDMO*

42% of Sales

Small Molecules

- **18 Commercial** Patented molecules
- **20/20 Top** innovator relations; contributing >85% revenues
- **10 molecules in Phase-3**; RFQs growing 2x

Oligonucleotides

- Amongst few CDMOs globally specialized in Oligonucleotide and mRNA building blocks including specific delivery systems and Tri-cyclo-DNA
- Focus is on operationalising cGMP facility and progressively commercialising selected product families

ADC* Payload –linker – Bioconjugation

- Building an increasingly integrated offering across payloads, linkers and 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. Supplied an adjacent payload order from EU partner
- **Drug Discovery to commercial** full chain exposure added 17 new customers in CY25 in NJ Bio, including 2 large innovator pharma companies

Specialty Chemicals*

8% of Sales

- Thrust on adding anchor relationships and identifying new growth drivers
- 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, Electronic Chemicals and Performance coatings
- **AgChem:** relationship strengthening with strategic partner, getting better traction in AIs RFQ
- Good progress with new AgChem partners from Japan and EU
- **Performance Chem:** Relationship with existing partners advancing to next generation products
- Continuing progress in initiating discussion with other Innovators in similar electronics application

API+*

50% of Sales

- Expanding selectively into adjacent, higher-value opportunities and innovator lifecycle-management programmes
- Focused portfolio and market leadership in low-mid volume, specialty APIs with low competitive intensity
- Augmentation of new product pipeline continuing
- 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

** FY26 Numbers*



Cohance

Pharma CDMO

Medium to Long Term Strategic Approach



Our 30+ year relationships with global innovators and proven expertise in scaling up hazardous chemistry, complex chiral and multi step synthesis offer us a significant and unique advantage.

Customer Centricity and Readiness:

- Customer at the core of all initiatives — delivering reliability, speed, and quality
- Expanded technology base, both organically and inorganically, to support customer programs in complex chemistries (e.g., Flow Chemistry)
- Deepening strategic partnerships with large pharma; leveraging existing networks and the EAB to accelerate growth in the next 12–18 months
- Partnering with select biotech innovators on emerging modalities to stay ahead of technological advancements

Strengthening our tech modalities

- ADC & Oligo: Cross-sell within existing customer base and acquire new customers through niche modalities
- Expand Flow Chemistry and Peptide capabilities organically and inorganically over the next 12–24 months

Quality of RFP and conversions

- Continue to diversify the customer base from our strategic relationship to get high quality RFPs and improve conversions (specifically laterals)

Strong Process R&D capability for speed, Quality and continuous improvement

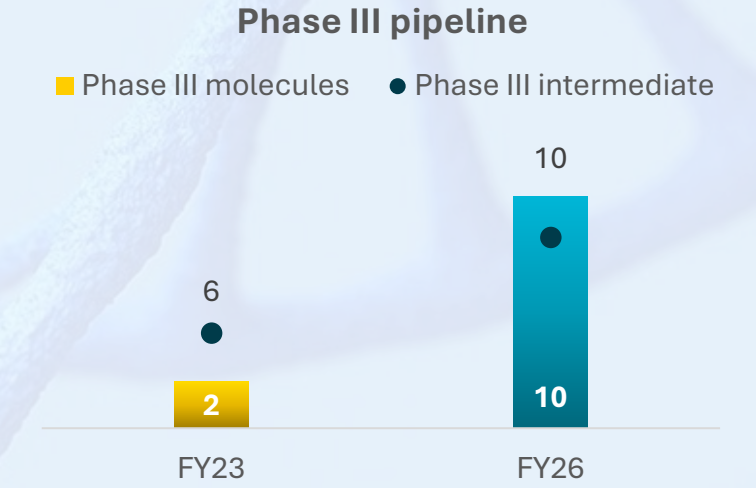
Execution & Capacity Expansion to deliver on time

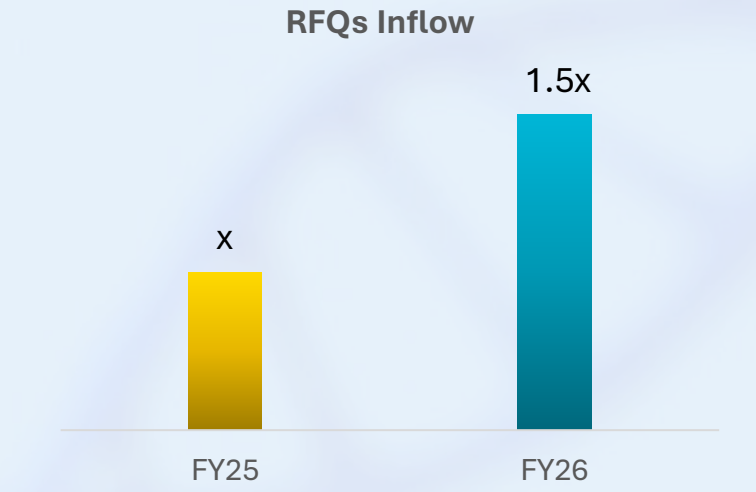
- Strong Quality track record in US FDA approved sites
- Expand capacities and improve assets for our customers (eg new capacity)
- Emphasis on scheduled commercial programme deliveries, execution of the commercial restocking order, progressive normalisation in the affected operations and improving utilisation across the platform

Pharma CDMO: Advancement across programmes

Small Molecules

- **Improved H2 visibility:** Stronger Q3/Q4 order book and improved commercial reload visibility are expected to support sequential recovery in the second half
- **Strong customer engagement**:
  - Secured three significant programmes with large global pharmaceutical customers, comprising two commercial programmes and one Phase III programme
  - New programme wins are expected to deepen relationships with strategic global pharma customers and broaden medium-term growth opportunities
- **Commercial pipeline progressing**:
  - Multiple reload orders received across existing commercial programmes, providing improved visibility into scheduled Q3/Q4 deliveries
  - Strengthening late-stage and commercial RFP activity reflects improving customer engagement and supports future growth opportunities.
- **Quality:** Continued progress on quality improvement initiatives, with ongoing focus on strengthening operational and regulatory compliance.



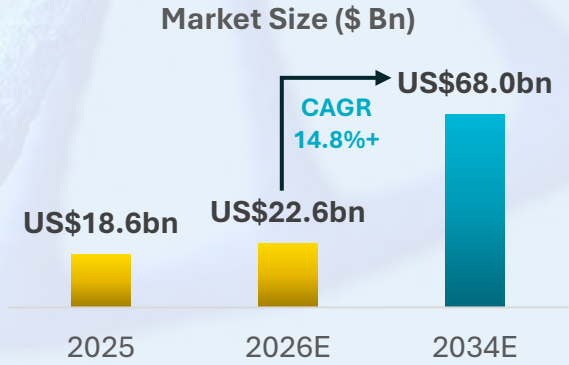


ADC and OLIGOS: Maintain strong outlook

ADC

- Customer destocking impacted H1 performance, while improving order visibility supports H2 recovery.
- Increasing RFQ activity across payloads and linkers, supported by an improving development pipeline.
- NJ Bio reorganisation strengthens commercial focus and integration with India's payload-linker capabilities.
- NJ Bio successfully delivered two ADC GMP campaigns, including an end-to-end development programme.
- Bioconjugation capacity expansion on track for early FY28, with focus on improving utilisation and moving towards break-even.

Market to grow at **15%+ CAGR**



Source: *: Fortune business insights, Antibody drug conjugates market, updated October 12, 2026*

Oligonucleotides

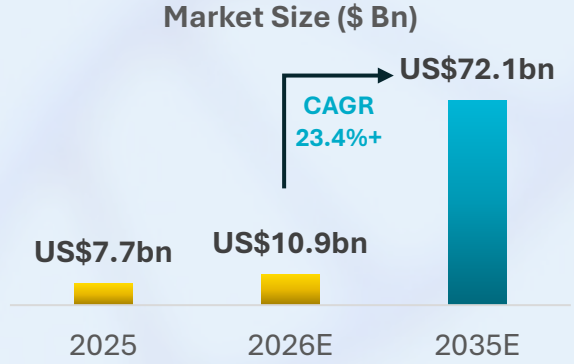
- Strong demand for specialised nucleosides, amidites and nucleic-acid building blocks supports business growth.
- Q2 growth achieved without early Phase III supplies, reflecting healthy demand across newer nucleic-acid technologies.
- Repeat orders and fee-for-service work continue to support business momentum and customer engagement.

Oligonucleotide Building-Block (Amidite) Market Opportunity – Sapala

Merchant Amidite Market:	**~US$1 bn (2025) → ~US$2 bn (2030–31E)**
Therapeutic Oligo CDMO Market:	**~US$3 bn, growing at ~20% annually**
Amidites Purchased by Oligo CDMOs:	**70–80%**

Source: *AlphaSights Market Research.*

Market to grow at **23%+ CAGR**



Source: *Global market insights, Oligonucleotides Therapeutics market size and share 2026-2036 (June 2026)*

Creating One Integrated Nucleic Acid business



Strong growth

Nucleic Acid Business (Sapala) continues to deliver strong growth and profitability, with revenue increasing 33.6% YoY in Q2 and 83.1% in H1.

Manufacturing opportunities

Integration progressing through coordinated commercial activities and leveraging Cohance's manufacturing network to support larger customer programmes and scale-up.

Focus on expansion

Focus on expanding capabilities across nucleic-acid building blocks, oligonucleotides and conjugation applications to offer integrated solutions to customers.

Bringing together chemistry, development, manufacturing and commercial supply



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API+



API+: Resilient performance

API+

- API+ continued to deliver resilient YoY revenue growth, supported by a healthy order book and selective pricing actions, despite lower volumes and raw-material cost pressures
- Strategic focus remains on niche APIs, controlled substances and innovator lifecycle-management opportunities, with increasing participation across intermediates, APIs, pellets and formulation
- H2 priorities include order book conversion, new-product execution, pricing discipline and margin improvement through better product mix and cost optimisation

Formulations

- Formulations delivered strong improvement in Q2, supported by higher commercial activity and product-development programmes
- Focus remains on executing new-product opportunities, strengthening customer relationships and expanding participation across the API-to-formulations value chain
- Continued emphasis on quality, regulatory compliance and reliable supply to support sustainable growth



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Specialty Chemicals



SPEC/Ag CHEM: Tepid performance amidst pricing pressure

Specialty Chemicals — AgChem

- AgChem performance impacted by lower volumes, pricing pressure and programme phasing across the mature portfolio.
- Strategic focus on broadening the innovator-led portfolio and converting qualification programmes into commercial supply.
- Qualification programmes progressing with global innovators, including two Japanese customers, to support future commercial opportunities.
- Opportunities emerging from supply-chain diversification and potential manufacturing transfers from existing customer locations.

Specialty Chemicals Performance Chemicals

- Core photochromic portfolio remained relatively stable, despite challenging market conditions.
- Customer engagements progressing across OLED, electronic materials and semiconductor-linked chemistry applications.
- H2 focus on executing commercial programmes, advancing customer qualifications and strengthening R&D and manufacturing capabilities to support future growth.

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Annexures



R&D and Manufacturing Facilities

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Lab & Kilo scale

Pharma CDMO


Genome valley, Hyderabad



Nacharam, Hyderabad (Oligo CoE)


Princeton, New Jersey

API+


Patancheru, Hyderabad

Spec Chem


Genome valley, Hyderabad


Vizag, Andhra Pradesh

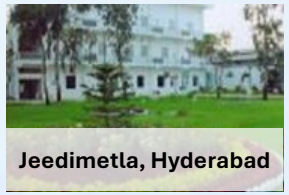
FDF


Nacharam, Hyderabad


Pashamylaram-R&D, Hyderabad

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


Suryapet, Telangana


Jeedimetla, Hyderabad


Pashamylaram, Hyderabad


Vizag, Andhra Pradesh


Nacharam, Hyderabad


Atchutapuram, Andhra Pradesh


Jaggaiahpet, Andhra Pradesh

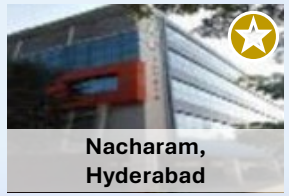

Ankleshwar, Gujarat


Jadcherla, Telangana


Vizag, Andhra Pradesh


Pashamylaram, Hyderabad


Casper Pharma, Hyderabad


Nacharam, Hyderabad

US FDA Audited site

Contact Information



Cyndrella Carvalho, Head - Investor Relations
Cohance Lifesciences Ltd

Email: cyndrella.carvalho@cohance.com

Gavin Desa, Konpal Pali
CDR - India

Tel: +91 98206 37649; +91 76619 08341
Email: gavin@cdr-india.com; konpal@cdr-india.com

Thank You



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