



February 3, 2026

Listing Department

BSE LIMITED

P. J. Towers, Dalal Street,

Mumbai-400 001

Code: 531 335

Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, C/1, Block G,

Bandra Kurla Complex,

Bandra (E),

Mumbai-400 051

Code: ZYDUSWELL

Re: **Investor Presentation**

Dear Sir / Madam,

Please find attached the Investor Presentation on the unaudited financial results for the quarter and nine months ended on December 31, 2025.

Please find the same in order.

Thanking you,

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**

NANDISH P. JOSHI

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

Zydus Wellness Limited

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad 382 481. Phone : +91-79-71800000, +91-79-48040000
Website : www.zyduswellness.com CIN : L15201GJ1994PLC023490





Q3, FY 2025-26 Earnings Presentation

February 3, 2026

Safe Harbour Statement



This presentation contains certain forward-looking statements including those describing Zydus Wellness's strategies, strategic direction, objectives, future prospects, estimates etc. Investors are cautioned that "forward looking statements" are based on certain expectations, assumptions, anticipated developments and other factors over which Zydus Wellness exercises no control. Hence, there is no representation, guarantee or warranty as to their accuracy, fairness or completeness of any information or opinion contained therein. Zydus Wellness undertakes no obligation to publicly update or revise any forward-looking statement. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, domestic and international economic conditions affecting demand, supply and price conditions in the various businesses in Zydus Wellness's portfolio, changes in Government regulations, tax regimes and other statutes. This document is a presentation and is not intended to be a prospectus or offer for sale of securities.



A Leading Consumer Wellness Company with
significant Global footprint



1

Company
Overview &
Consumption
Trend

2

Business
Highlights

3

Financial
Performance

4

Board of
Directors

Company Overview & Consumption Trend

Zydus Wellness Product Portfolio



Glucon D



Rite Bite Max Protein



Nutralite



Complan



ZyduS Wellness Product Portfolio



Sugarfree & I'm Lite



WeightWorld



maxmedix



animigo



ZyduS Wellness Product Portfolio



Nycil



Cuticolor



Everyuth



A Future-Ready Company Aligned with Global Health & Wellness Trends



GLOBAL TRENDS

Low Sugar/No Sugar

High Protein

On the go Hydration/Energy

Functional Skin and Hair Care

Active Lifestyle

New Age Vitamins, Minerals and Supplements



Cuticolor



maxmedix



PROPOSITIONS

Leader in sugar substitutes, expanding into healthier cookies and chocolates

Full-spectrum protein portfolio covering bars, snacks & cookies for every occasion

Scaling RTD expansion across energy & hydration categories

Natural ingredients led skin and hair care with functional benefits across multiple applications

Portfolio designed for today's active lifestyle consumer

Rising consumer demand for natural, plant-based, and specialty nutritional supplements across human and pet health segments

Consumption Trend Overview



Demand Trend

Demand remains steady, supported by a strong revival in rural demand that continues to outpace the gradual recovery in urban areas



Divergent Commodity Trend

Key commodities continue to show divergent pricing trends







Q-commerce & E-commerce

Quick Commerce and E-Commerce maintain strong growth momentum

Business Highlights





A. Domestic Business

Driving Brand Dominance and Market Relevance

							
Category	Glucose Powder	Nutrition Drink	Sugar substitute	Prickly heat powder	*Facial cleansing	Scrub	Peel-off
Category Size (in cr.)	~ 1,050	~ 6,700	~ 350	~ 850	~ 4,600	~ 390	~ 165
Mkt. Rank	1	4	1	1	5	1	1
Mkt. Share %	59.0	4.1	96.3	33.1	7.9	48.5	76.0

Category Size and Market share source: MAT Dec 2025 report as per Nielsen and IQVIA

*Everyuth market rank 5 is at Total Facial cleansing segment which includes Face wash, Scrub, Peel-off, face masks

									Cuticolor
Category	Blended Sugar	Fat spread	Dairy	Nutrition & Protein Bar	Protein Cookies & Chips	Other Nutrition Products	Hair Care		
Mkt. Rank as per Company Estimates	NA	1	NA	1	1	NA	NA		

Paving the Way for Future Business with Rite Bite Max Protein



- One year post acquisition, Ritebite Maxproten business continues to significantly outperform internal projections with strong volume and value growth.
- Max Protein maintains high momentum and leadership in protein snacking.
- EBITDA has improved from neutral at the time of acquisition to a nearing double-digit, supported by integration synergies, scale and margin efficiencies.
- The acquisition is proving operating margin-accretive and has strengthened the Company's participation in the fast-growing protein consumption trend.
- Recently launched Wafer Bar continues to contribute to category growth and market expansion

Digital Engagements



Social Media Initiatives



RiteBite Max Protein as Associate Partner at 'The Times of India Film Awards 2025'



Shaping the Future of Everyday Wellness



I'm Lite

Offtake continues to get stronger

- ❖ Sugar Free has retained its No. 1 position with a market share of 96.3%*, registering a year-on-year gain of 80* bps
- ❖ Sugar Free Green has maintained a double-digit growth trajectory for the past 19 consecutive quarters
- ❖ I'm Lite continues to promote healthier living through ongoing campaigns, encouraging consumers to switch from regular sugar and cut calorie intake by half—supporting easier weight management and better daily choices
- ❖ I'm Lite is steadily regaining growth traction and returning to its pre-litigation performance levels



* As per MAT Dec 2025 report as per Nielsen & IQVIA

Shaping the Future of Everyday Wellness



Sugar Free D'lite Cookies have now been extended in multiple markets



Sugar Free D'lite Chocolates continue to witness robust growth, driven primarily by e-commerce

Driving Category Growth by Adding New Consumers



Strengthening Position in Targeted Categories

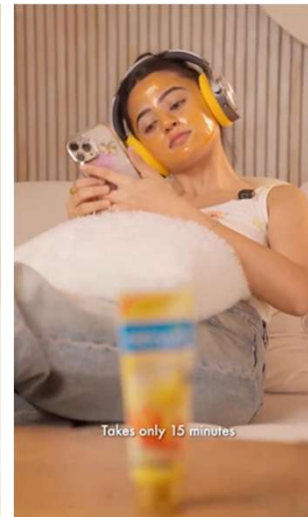
- ❖ Achieved double-digit growth in YTD FY26, supported mainly by product excellence, innovation, strong distribution, and customer-centric experiences
- ❖ TAN Removal continues to grow and increase its saliency within the brand
- ❖ Continued to expand the user base through superior offerings and impactful, targeted marketing campaigns and few more exciting launches in the coming period
- ❖ We continue to lead in niche sub-segments—achieving a 48.5%* market share in scrubs with a 35.6* bps YoY increase, and a 76.0%* share in peel-off masks, with a decline of 203.2* bps during the quarter
- ❖ Brand holds fifth position in the overall facial cleansing category with a market share of 7.9%*, reflecting a year-on-year gain of 41.4* bps

*As per MAT Dec 2025 Nielsen report

Digital campaigns



Everyuth
Golden Peel off Mask



Takes only 15 minutes



Two Girls & Two Cups | Salonie & Srishti

Strategic Levers Intact to Drive Category and Consumer Growth



Seasonal Build Momentum Ahead

- ❖ Unfavorable weather conditions through YTD FY26 tempered category demand, exerting pressure on performance
- ❖ Brand saliency was limited this quarter, largely due to seasonal factors
- ❖ Innovation-led interventions and activation programs are slated to lift category engagement and support share gains entering the seasonal window



Well-Placed for Seasonal Uptick



- ❖ Seasonal challenges impacted the brand and the category throughout YTD FY26
- ❖ In coming period, Nycil is primed to intensify brand communication and mass-market activations, aimed at increasing household penetration and broadening its retail footprint



Building Lifelong Consumer Relationships



Growth via Portfolio & Partnerships

- ❖ Continued to broaden the portfolio year after year through focused innovation, backed by strong execution from dedicated B2B and B2C teams
- ❖ Delivered double-digit growth with a 6-year CAGR[^], driven by consistent performance across the portfolio
- ❖ Sustained momentum through digital media, e-commerce activations, and extensive consumer sampling initiatives
- ❖ Continued to enhance consumer engagement through an AI-powered recipe platform that allows users to upload food photos or send dish names via WhatsApp to receive instant recipe suggestions



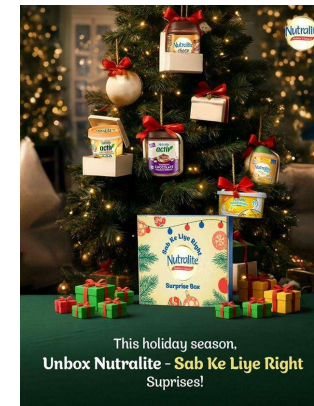
Scan the QR code

[^]Basis internal sales

Celebrity led Recipe Video Series



Social Media Engagement



Latest Additions to Our Portfolio



Cheesy Delight mayonnaise variant to expand the category with a rich, cheese-forward profile that meets evolving consumer tastes and drives incremental demand in food service



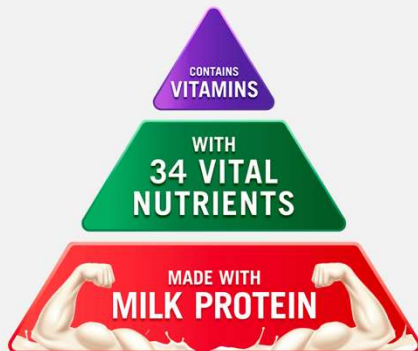
Mayonnaise Slim variant to target healthy food service consumption while expanding the mayonnaise portfolio

Reinforcing Brand Strength in a Tough Market

- ❖ Complan retained its fourth position, holding a 4.1%* market share during the quarter
- ❖ Category de-grew by 4.2%* vs last year, posing growth challenges
- ❖ Continued high-visibility TV campaigns featuring brand ambassadors Madhuri Dixit and Sneha Prasanna strengthened consumer recall. In 2026, the brand further expanded its celebrity-led outreach by partnering with emerging around 14-year-old cricket talent Vaibhav Suryavanshi to connect with younger audiences
- ❖ Channel-led initiatives focused on modern trade, general trade, and e-commerce to enhance distribution and visibility
- ❖ Actions focused on sustaining competitiveness and driving brand preference despite overall category softness.

Complan

1 THE COMPLETE PLAN



2 NPDs in coming period



3 Partnered with Vaibhav Suryavanshi



Marketing and Distribution Initiated in the Organised Channel



LUXURY HAIRCARE. CRAFTED IN KOREA.

100% Grey coverage.
Zero compromise.



No1
DOCTOR
PRESCRIBED
HAIR COLOR*



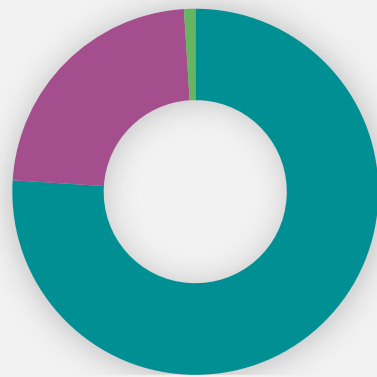
*In Hair Colourant category in India, as per SMSRC Rx Research Data MAT Dec 2024.
Pictures are for representation purpose only.

No.1 Doctor prescribed hair color is free from ammonia, PPD, and harmful chemicals, providing a safe and gentle color experience for healthy hair

B. International Business

Enhancing Global Market Access Through Acquired Brands

Channel wise Sales Overview



■ Market Place
■ D2C
■ Wholesale

Amazon Ratings in Top Markets

UK
Germany
France
Spain
Italy

WeightWorld

★★★★★ > 4.6 / 5.0

Recent Expansions

WeightWorld advanced its European expansion by entering **Poland, Finland and Portugal**, strengthening Comfort Click's regional footprint and unlocking access to fast-growing wellness markets.



Latest Additions to Our Portfolio

Launched four adult gummies variants, one probiotic gummies variant for kids, and Pure Himalayan Shilajit Resin.

Melatonin 1mg 120 Gummies



Biotin Gummies for Hair Skin and Nails



Myo & D-Chiro Inositol Gummies



5-HTP Gummies



Probiotics Gummies for Kids



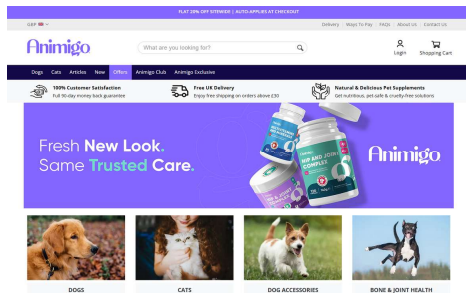
Pure Himalayan Shilajit Resin



Leveraging Global Wellness Opportunities

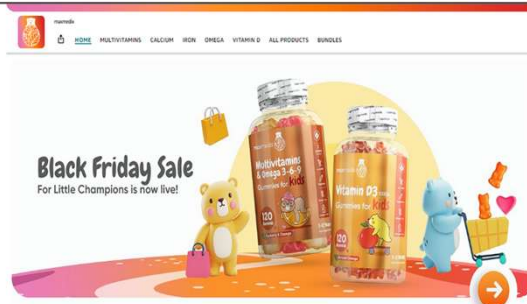
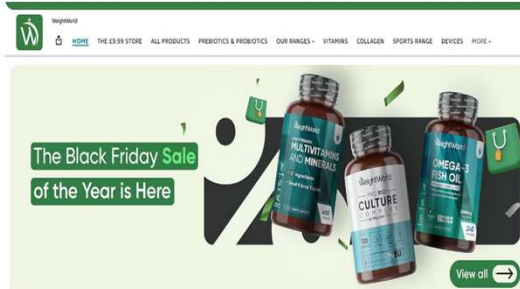


Animigo Rebrand

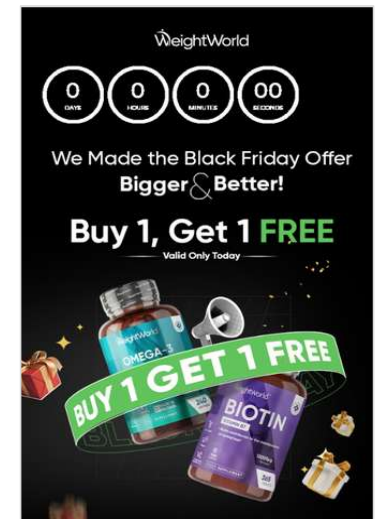
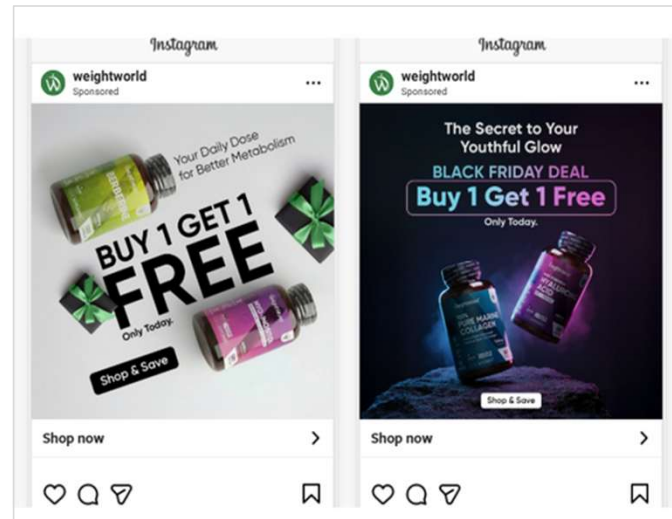


The refreshed look modernizes the brand and strengthens positioning within the pet wellness category.

Marketplace Campaigns



D2C Campaigns

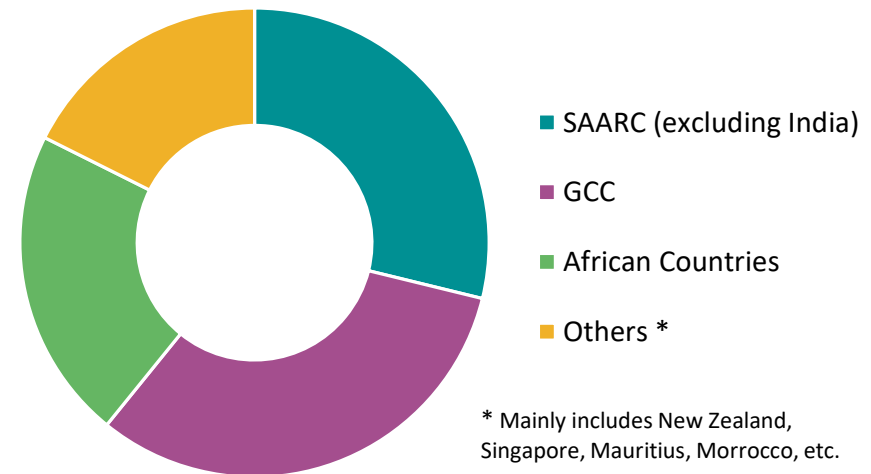


Building a Stronger International Portfolio



- ❖ RiteBite – Max Protein strengthened its global presence by expanding into two more countries, taking its reach to nine international markets in year one, underpinned by strong initial market response.
- ❖ Sugar Free, Complan, RiteBite - Max Protein and Nycil contributes a significant portion of the overall business

Market Geography for YTD FY26



(Excluding Comfort Click Business)

Global Footprint Established Across Key Markets



India



Bahrain



Bangladesh



Bhutan



Hong Kong



Kuwait



Lebanon



Maldives



Malaysia



United Arab Emirates



Myanmar



Nepal



Oman



Qatar



Saudi Arabia



Sri Lanka



Taiwan



Nigeria



Kenya



Mauritius



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South Africa



Tanzania



Uganda



Zimbabwe



New Zealand



Australia



United Kingdom



Germany



Spain



Italy



France



Netherlands



Sweden



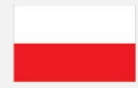
Denmark



Belgium



Ireland



Poland



Finland



Portugal



United States of America

Awards & Recognitions

Awards and Recognitions



Certified as a “Great Place to Work” for four consecutive years

BW applause awards:

- ✓ **Glucon-D** wins **Silver** for Best Consumer Activation (‘Energy ka Gola’)
- ✓ **Silver** for Best Roadshow Event (Glucon-D Energy Station)



Nutralite Activ PB Spread
Best Vegan Butter by Peta India



Awards and Recognitions



INDIA LEGAL AWARDS
2025 –

**“Legal Team of the Year
FMCG”**

by the society of Indian
Law Firms



Top 20 Fastest Consumer
Products firms in the UK.
The UK Fast Growth
Index is supported by
UBS Bank



ICMA awards:

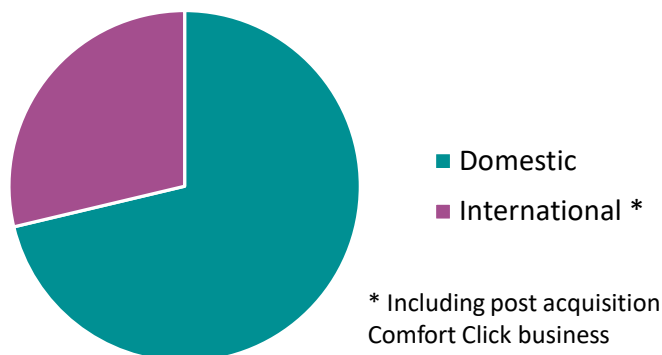
Gold for GD for ‘Energy ka Gola’ campaign in **Best Integrated PR Led Content Campaign category**

Financial Performance

Revenue Performance Snapshot

- ✓ Volume for the Q3 FY26 (excluding the newly acquired Comfort Click business) delivered double-digit growth
- ✓ Sales for YTD FY26 (excluding the newly acquired Comfort Click business and seasonal brands) registered strong double-digit growth in the high teens, supported by mid-teen volume growth
- ✓ On a like-to-like basis, the RiteBite business doubled its legacy performance and exceeded internal projections.
- ✓ Comfort Click continues to deliver in line with expectations

Geographic Mix for YTD FY26



Food & Nutrition



Q3 FY26

Growth Y-o-Y

134.0% ↑

YTD FY26

Growth Y-o-Y

48.9% ↑

Personal Care



Cuticolor

Q3 FY26

Growth Y-o-Y

-1.4% ↓

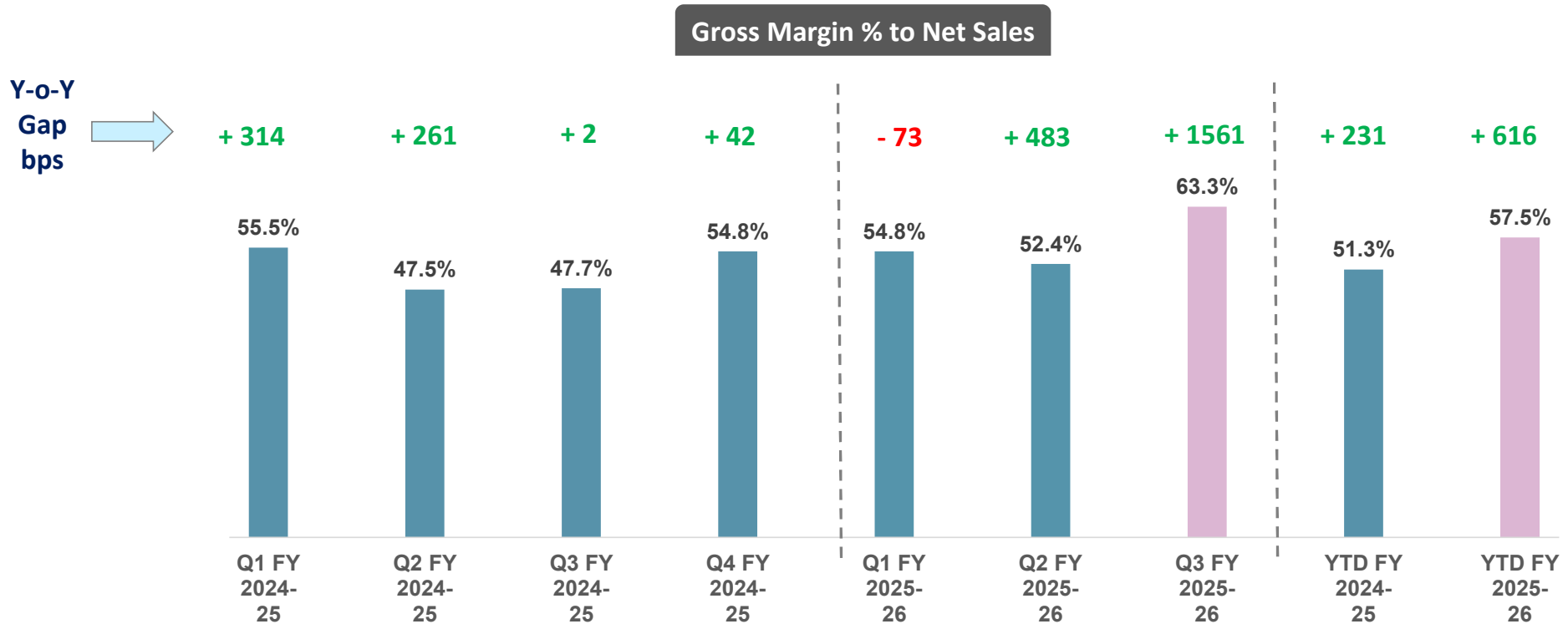
YTD FY26

Growth Y-o-Y

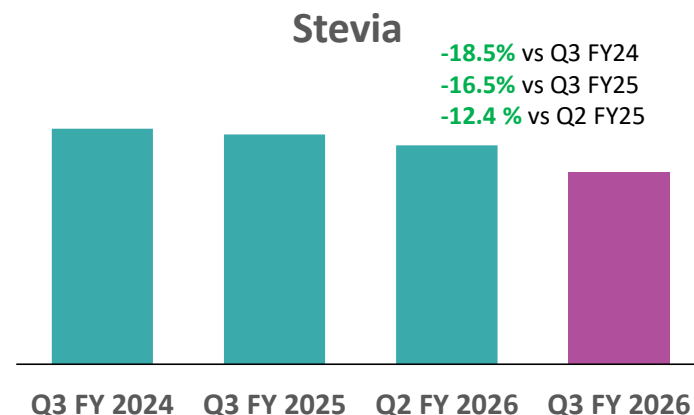
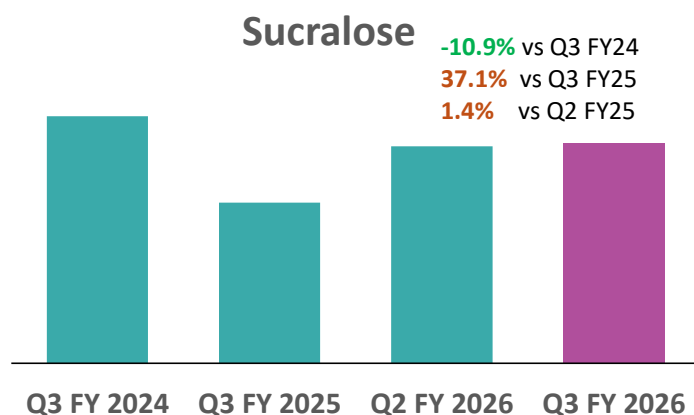
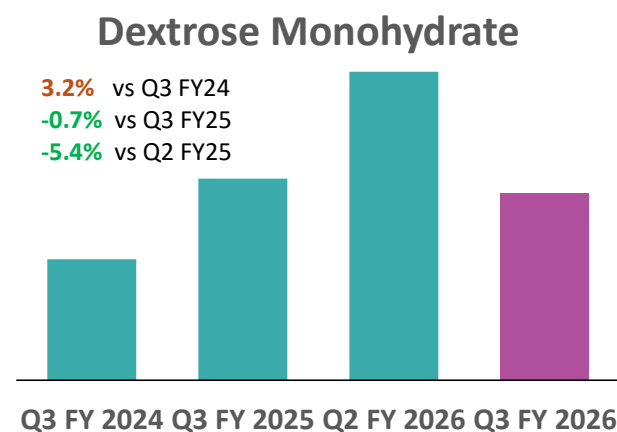
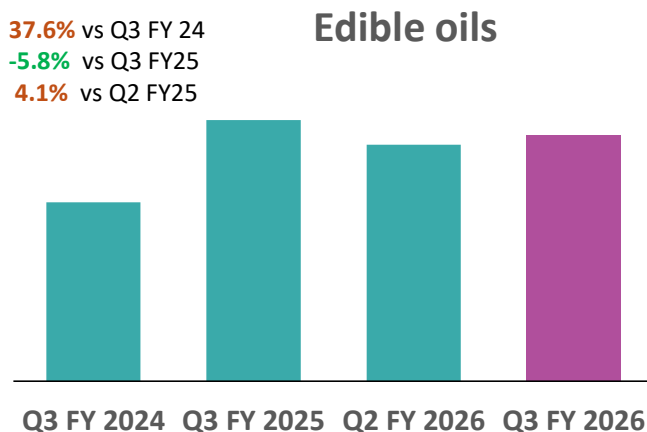
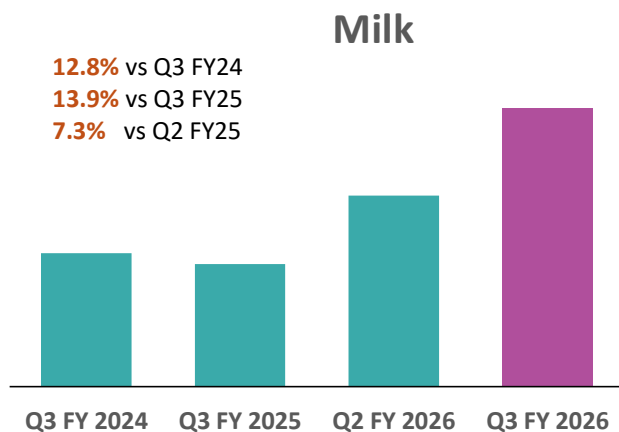
-4.6% ↓

Gross Margin Performance Snapshot

Most brands recorded gross margin expansion, underscoring the strength of the portfolio, with the uplift further supported by the newly acquired brands.



Key input rate trends towards recovery of Margins



Financial Highlights for the Q3 & YTD FY26



INR Million	Q3 FY26	Q3 FY25	Y-o-Y Growth %	YTD FY26 *	YTD FY25 ***	Y-o-Y Growth %
Net Sales	9,633	4,508	113.7%	24,639	17,806	38.4%
Revenue from operation	9,649	4,619	108.9%	24,763	17,958	37.9%
Gross Contribution	6,118	2,263	170.3%	14,291	9,294	53.8%
(% of net sales)	63.3%	47.7%	+1561 bps	57.5%	51.3%	+616 bps
EBITDA	610	148	312.2%	2,396	1,897	26.3%
EBITDA Margin	6.3%	3.2%		9.7%	10.6%	
PBT**	(349)	101	-445.5%	940	1,795	-47.6%
PAT	(399)	64	-723.4%	352	1,750	-79.9%
PAT Margin	-4.1%	1.4%		1.4%	9.7%	
Adjusted PAT **	(333)	64	-620.3%	760	1,691	-55.1%
Adjusted PAT Margin	-3.5%	1.4%		3.1%	9.4%	

* Results for YTD FY26 include the performance of Alidac UK Limited and its subsidiaries for a period of four month and two days

** PBT & Adjusted PAT excludes exceptional items

*** Results for YTD FY25 includes the performance of RiteBite – Max Protein business for a period of one month

- Other Operating Income declined YoY due to GST budgetary support of ~ INR 90 million recognized in Q3 FY25
- Major impacts between EBITDA and PBT:
 - The acquisition funded through a low-cost bridge loan (~5%), with interest included in finance costs (~ INR 371 million for the Q3 FY26)
 - Amortization of acquired brands led to higher depreciation and amortization expenses (~ INR 472 million for the Q3 FY26)
 - Exceptional items represent one-time impacts from implementation of the new labour code, acquisition-related costs, and expenses related to the liquidation of Naturell (India) Private Limited, a subsidiary of the Company, on a going-concern basis
- The acquisition of Comfort Click is cash EPS-accretive, excluding exceptional items such as one-time acquisition-related costs



Board Of Directors

Board of Directors



Dr. Sharvil P. Patel
Non - Executive Chairman

Dr. Sharvil Patel, Chairman and Non-Executive Director of our Company since April 2009, holds a bachelor's and doctorate in pharmaceutical science from the University of Sunderland, UK. With over two decades of experience in the pharmaceuticals industry, he serves as Managing Director of Zydus Lifesciences Limited. He has been conferred the ET Pharma leader of the year at the ET Healthworld India Pharma Awards 2022 and has been recognised as the Best CEO in the Lifesciences sector by Fortune India magazine

Tarun Arora
CEO & Whole Time Director

Mr. Tarun Arora, CEO and Whole Time Director since May 2015, is a Harvard (AMP) and IMT Ghaziabad (PGDBM) alumnus. With 30 years of experience in strategy, innovation, and brand building, he has led Danone Waters India and held key roles at Godrej, Sara Lee, Bharti Walmart, and Wipro.

Mr. Ganesh Nayak
Non – Executive Director

Mr. Ganesh Nayak, Non–Executive Director since July 2006, is a Harvard General Manager Program graduate with over four decades of experience in the pharmaceuticals industry. He is the Director of Zydus Lifesciences Limited and working with Zydus Group since 1977.

Mr. Akhil Monappa
Independent Director

Mr. Akhil Monappa, Independent Director since May 2023, holds degrees from Harvard and Georgia Tech. Currently a Director at YAZZ Limited, Zydus Lifesciences Limited, Alidac UK Limited and Comfort Click Limited, he has a background in tech investments and governance, previously working with Generation Investment Management, Atlas Venture, and C-Bridge Internet Solutions.

Mr. Srivishnu Raju Nandyala
Independent Director

Mr. Srivishnu Raju, Independent Director since March 2019, holds degree in engineering and is a Harvard alumnus and a passionate cyclist. He is a Chairman and CEO of Exciga Group, which oversees investment companies investing in financial markets and real estate companies. He was also a promoter of Raasi Cements and Ceramics.

Ms. Dharmishtaben N. Raval
Independent Director

Ms. Dharmishtaben N. Raval, Independent Director since March 2019, is a distinguished lawyer with a master's in Commercial Laws. Practicing since 1980, she has served as SEBI's Executive Director - Legal and now practices at the Gujarat High Court and NCLT, Ahmedabad. She is empanelled as Panel Advocate with organizations like UTI, SBI, SEBI, GPCB, and IRDA.

Mr. Kulin S. Lalbhai
Independent Director

Mr. Kulin Lalbhai, Independent Director since November 2016, holds a bachelor's in Electrical Engineering from Stanford University and an MBA from Harvard Business School. He is the Executive Director of Arvind Limited, Chairman of Arvind SmartSpaces Limited, Non-Executive Director of The Anup Engineering Limited and has previously worked with McKinsey & Co. in Mumbai. He holds a leadership position in several industry bodies.



Zydus Wellness Limited

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Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi
Circle, S. G. Highway, Ahmedabad – 382481, India.

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