PRESS RELEASE

Piramal Pharma Limited Announces Results for Q3 and 9M FY26

Mumbai, India | January 28, 2026: Piramal Pharma Limited (NSE: PPLPHARMA | BSE: 543635), a leading global pharmaceutical, health and wellness company, today announced its standalone and consolidated results for the Third Quarter (Q3) and Nine Month (9M) ended 31st December 2025.

Consolidated Financial Highlights

(in ₹ Crores or as stated)

Particulars	Q3FY26	Q3FY25	YoY %	9MFY26	9MFY25	YoY %
Revenue from Operations	**2,140**	**2,204**	**(3)%**	**6,117**	**6,397**	**(4)%**
CDMO	1,166	1,278	(9)%	3,207	3,659	(12)%
CHG	668	654	2%	1,948	1,928	1%
PCH	334	278	20%	954	819	16%
EBITDA	**239**	**350**	**(32)%**	**628**	**977**	**(36)%**
EBITDA Margin	**11%**	**16%**		**10%**	**15%**	
PAT Before Expectational Item	**(95)**	**4**	**NM**	**(297)**	**(62)**	**NM**
Exceptional Item	(41)	-	NM	(20)	-	NM
PAT After Expectational Item	**(136)**	**4**	**NM**	**(317)**	**(62)**	**NM**

Key Highlights for Q3 and 9M FY26

- **Revenue** growth in Q3/9M FY26 was impacted by inventory destocking in one large on-patent commercial product by customer, slower early-stage order inflows in H1FY26 due to inconsistent recovery in US biopharma funding along with uncertainties on global trade policies, and regulatory delays in inhalation anesthesia for ex-US markets from Digwal facility.
- **EBITDA Margin –** Despite lower revenues, impact on EBITDA was partly offset by our efforts towards cost optimization and operational excellence.
- **Seeing significant pick-up in RFPs with early signs of recovery in order inflows** since October 2025 on the back of improved biopharma funding and increased M&A activities in the US.
- **Growth Capex** - US$ 90Mn investment to expand Lexington and Riverview facilities, on track. Seeing good customer interest.

Nandini Piramal, Chairperson, Piramal Pharma Limited said, *"FY26 has been a muted year for the Company due to impact of inventory destocking and slower early-stage order inflows in H1FY26 in our CDMO business. However, in recent time, we are seeing early signs of recovery with pick-up in RFPs and order inflows on the back of improved biopharma funding and increased M&A activities in the US healthcare space. In our CHG business, we are investing in new products and expanding our presence in the ex-US markets. Acquiring niche brand like Kenalog, which is synergetic to our current business, is an important step in this direction. Our consumer business continues to outperform in its representative markets with robust growth in our power brands.*

Despite the slower growth in FY26, we continue to believe in long term growth prospects of our businesses and back them with timely investments in capacities and capabilities. Q4 has been historically the strongest quarter for the Company, and we expect this trend to continue this year as well."

Key Business Highlights for Q3/9M FY26

Contract Development and Manufacturing Organization (CDMO):

- **Biopharma funding in H2CY25 has shown signs of recovery** with funding in H2CY25 close to double vs. H1CY25 and higher by over 50% vs H2CY24. Although, on full year basis CY25 funding was flat vs. CY24.
- **Seeing significant improvement in RFPs along with uptick in order inflow** since October 2025. Growth in orders from both large pharma and mid-size biotech companies.
- RFP/RFI trends for our **overseas facilities with differentiated capabilities** remained healthy. These sites have superior gross margin and scale up at these facilities can drive profitability going forward.
- Sustenance of biopharma funding along with faster decision making by the customers would be the key to healthy growth in FY27.
- **US$ 90Mn investment** to expand Lexington and Riverview facilities, on track. Seeing good customer interest for our North America sites, especially from those looking for onshoring.
- **Maintained our Best-in-Class Quality Track Record -** Successfully closed 30 regulatory inspections, including 2 USFDA inspections in 9MFY26. Continue to maintain our 'Zero OAI' status.

Complex Hospital Generics (CHG):

- **Acquired Kenalog® -**
    - Entered into an agreement to acquire Kenalog® from Bristol-Myers Squibb in an all-cash deal for upfront consideration of US$ 35Mn, and contingent consideration of up to US$ 65Mn.
    - Kenalog® is a branded commercial injectable product with complex manufacturing requirements, complementing the CHG product portfolio. It is expected to generate EBITDA margin in-line with existing CHG business margins.
- **Inhalation Anesthesia (IA) -**
    - Growing faster than market in the mature US Sevoflurane market with value market share of 47% - up from 44% in MAT Mar'24. (Source:- IQVIA)
    - Initiated Sevoflurane supplies from lower cost Digwal facility in RoW markets. However initial pick-up lower than expected due to regulatory delays.
- **Intrathecal Therapy –** Supply impacted in Q2FY26 have normalized. Maintained our #1 Rank in intrathecal Baclofen in the US with 75% value market share. (Source:- IQVIA)
- **Injectable Pain Management** – Initiatives to resolve supply constraints starting to yield results.

Piramal Consumer Healthcare (PCH):

- **Power Brands** grew strength to strength with 30% / 23% YoY growth during Q3 / 9M FY26, contributing to 51% of total PCH sales. Growth was primarily driven by Little's, Lacto Calamine, CIR, and i-range.
- **New Product Launches** – Launched 31 new products and SKUs in 9M FY26.
- Invested about 12% of PCH sales in **media and promotions** in 9M FY26.
- **E-commerce** sales grew at 50% rate YoY in 9M FY26, contributing about 26% to PCH sales. More than 40% of e-commerce sales coming from quick commerce.
- **Optimizing Portfolio and Distribution Channel Mix -** Focused efforts to grow profitable brands and distribution channels with better margins.

Consolidated Profit and Loss Statement

(in ₹ Crores or as stated)

Particulars	Quarterly					Nine Months		
	Q3FY26	Q3FY25	YoY %	Q2FY26	QoQ %	9MFY26	9MFY25	YoY %
Revenue from Operations	**2,140**	**2,204**	**(3)%**	**2,044**	**5%**	**6,117**	**6,397**	**(4)%**
Other Income	43	12	256%	66	(34)%	167	93	80%
Total Income	**2,183**	**2,216**	**(2)%**	**2,109**	**3%**	**6,285**	**6,490**	**(3)%**
Material Cost	786	806	(2)%	703	12%	2,183	2,277	(4)%
Employee Expenses	600	556	8%	611	(2)%	1,830	1,695	8%
Other Expenses	558	504	11%	571	(2)%	1,643	1,541	7%
EBITDA	**239**	**350**	**(32)%**	**224**	**7%**	**628**	**977**	**(36)%**
Interest Expenses	89	103	(14)%	82	8%	258	318	(19)%
Depreciation	213	197	8%	203	5%	613	574	7%
Share of Net Profit of Associates	10	17	(40)%	15	(31)%	44	57	(23)%
Profit Before Tax	**(53)**	**67**	**NM**	**(46)**	**NM**	**(199)**	**142**	**NM**
Tax	42	63	(33)%	53	(20)%	98	204	(52)%
Net Profit after Tax	**(95)**	**4**	**NM**	**(99)**	**NM**	**(297)**	**(62)**	**NM**
Exceptional item[1]	(41)	-	NM	-	NM	(20)	-	NM
Net Profit after Tax after Exceptional Item	**(136)**	**4**	**NM**	**(99)**	**NM**	**(317)**	**(62)**	**NM**

1. Q3FY26 - Includes gratuity and leave encashment provision due to impact of change in LWF Act ₹ 26 Crs. & Settlement with CDMO customers ₹ 15 Crs. 9MFY26 – Includes exceptional items of Q3FY26 partially offset by one time insolvency proceeds received in Q1FY26 from a claim filed against a third-party supplier of CHG by ₹ 21Crs.

Q3 and 9M FY26 Earnings Conference Call

Piramal Pharma Limited will be hosting a conference call for investors / analysts on **29th January 2026 from 9:30 AM to 10:15 AM (IST) to discuss its Q3 and 9M FY26 Results.**

The dial-in details for the call are as under:

Event	Location & Time	Telephone Number
Conference call on 29th January, 2026	India – 09:30 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 11:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 04:00 AM (London Time)	Toll free number 08081011573
	Singapore – 12:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 12:00 PM (Hong Kong Time)	Toll free number 800964448
Express Join with Diamond Pass™	Please use this link for prior registration to reduce wait time at the time of joining the call –Click here	

About Piramal Pharma Limited:

Piramal Pharma Limited (PPL, NSE: PPLPHARMA I BSE: 543635), offers a portfolio of differentiated products and services through its 17[1] global development and manufacturing facilities and a global distribution network in over 100 countries. PPL includes Piramal Pharma Solutions (PPS), an integrated contract development and manufacturing organization; Piramal Critical Care (PCC), a complex hospital generics business; and Piramal Consumer Healthcare (PCH) business, selling over-the-counter consumer and wellness products. In addition, one of PPL's associate companies, Abbvie Therapeutics India Private Limited, a joint venture between Abbvie and PPL, has emerged as one of the market leaders in the ophthalmology therapy area in the Indian pharma market. Further, PPL has a strategic minority investment in Yapan Bio Private Limited, that operates in the biologics / bio-therapeutics and vaccine segments.

For more information, visit: Piramal Pharma | LinkedIn

1. Includes one facility via PPL's minority investment in Yapan Bio.

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