Piramal Pharma Limited

Q1FY27 Results

July 2026

Disclaimer

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Piramal Pharma Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation, directly or indirectly, in any manner, or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities of the Company in any jurisdiction, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever.

Except for the historical information contained herein, statements in this Presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Company's ability to successfully implement its strategy, the Company's growth and expansion plans, the performance of the Indian economy and of the economies of various international markets, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, income or cash flow projections, the performance of the industry in India and world-wide, exposure to market risks as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially from results expressed in or implied by this Presentation.

The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections. Given these uncertainties and other factors, viewers of this Presentation are cautioned not to place undue reliance on these forward-looking statements. The information in this Presentation does not constitute financial advice (nor investment, tax, accounting or legal advice) and does not take into account an investor's individual investment objectives, including the merits and risks involved in an investment in the Company or its securities, or an investor's financial situation, tax position or particular needs. Past performance information in this Presentation should not be relied upon as an indication of (and is not an indicator of) future performance.

This Presentation is not a prospectus, disclosure document, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Companies Act, 2013, together with the rules and regulations made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation, and nothing in this Presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. The Presentation has not been independently verified and any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

The contents of this Presentation are strictly confidential and may not be copied or disseminated, reproduced, re-circulated, published, advertised or redistributed, in whole or in part, to any other person or in any media, website or otherwise in any manner without the Company's written consent.

Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period. For the ease of presentation, certain financial information herein has been rounded off to one decimal place or two decimal places or whole numbers, as the case may be.

Performance Highlights

Piramal
Pharma Limited

A Positive Start to FY2027: Momentum Across All Three Businesses

Piramal Pharma Limited

Nandini Piramal

CHAIRPERSON

> *We have started FY2027 on a strong note. As guided, all the three businesses delivered healthy revenue growth with improvement in EBITDA margins.*

01 CDMO — **Broad-based performance across India and overseas sites; Focus on strong execution**

Favorable industry trends, diversified customer demand, enhanced commercial team and strong execution across the network position us well for sustained growth and margin improvement.

02 CHG — **Pick-up in ex-US inhalation anesthesia sales; Kenalog supplies to start from Q2FY27**

Delivered a resilient Q1, sustaining leadership in core therapies, expanding ex-US traction, progressing Kenalog integration and differentiated pipeline initiatives, while maintaining cost discipline amid supply and input-cost headwinds.

03 PCH — **Power brands and e-commerce continue to outperform**

Delivered strong mid-teen growth, driven by Power Brands, e-commerce expansion and disciplined brand investments. Supported by premiumization, wider distribution and profitability initiatives, the business remains well positioned for sustainable, profitable growth.

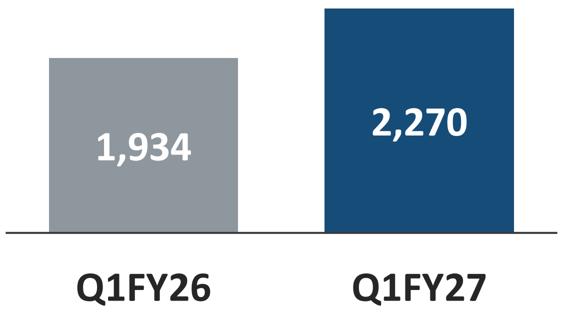
We expect to build on this strong start through the remainder of FY27, delivering robust revenue growth and significant expansion in profitability.

Q1FY27 Financial Performance: Broad-Based Growth & Margin Expansion

Revenue from Operations

(In ₹ Crore)

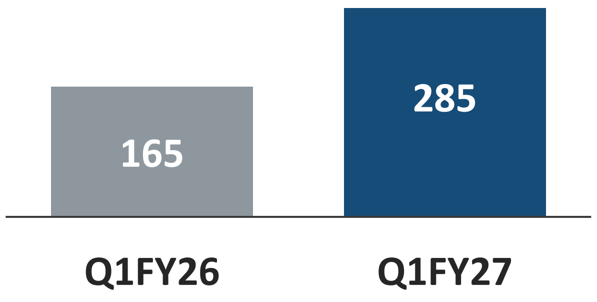
17 %



EBITDA

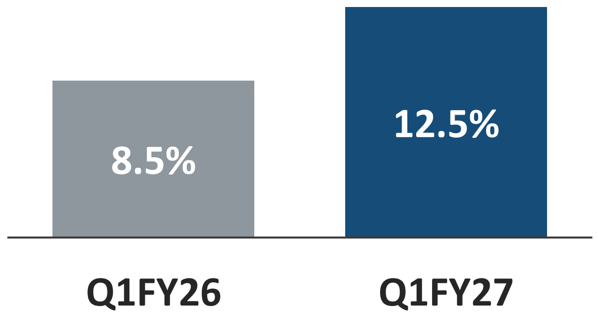
(In ₹ Crore)

72 %



EBITDA Margin

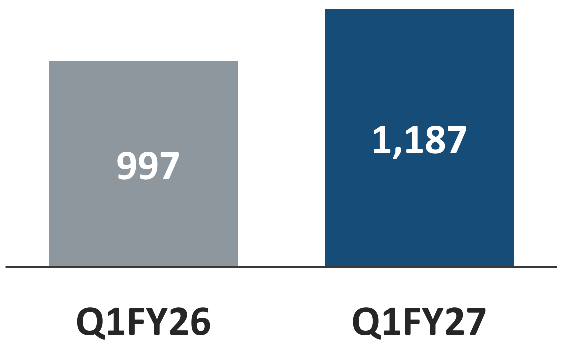
400 bps



CDMO

(In ₹ Crore)

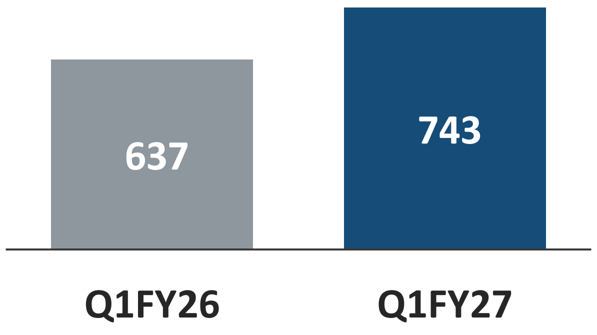
19 %



CHG

(In ₹ Crore)

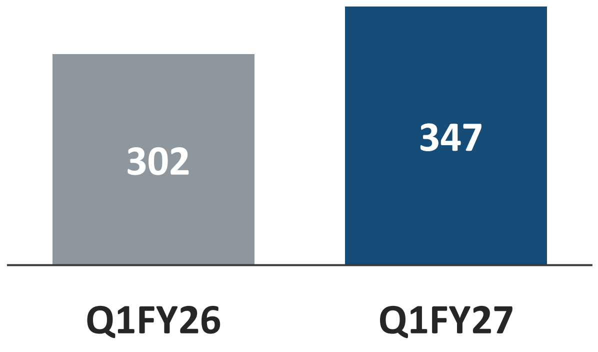
17 %



PCH

(In ₹ Crore)

15 %



CDMO Business: Return to Growth

Key Highlights

Strong start to the year with 19% YoY revenue growth driven by:

❖ **Healthy pick-up in RFPs and order inflows across multiple sites supported by enhanced commercial team and improved win rates**

- **Significant surge in RFP activity in the last few quarters**, however, customer decision-making timelines remains prolonged. Maintaining our win rates and conversion of these RFPs into orders will be the key driver of growth.
- Healthy demand for **differentiated capabilities** and **innovation related work.**

❖ **Favorable external factors – Biopharma funding and supply-chain diversification**

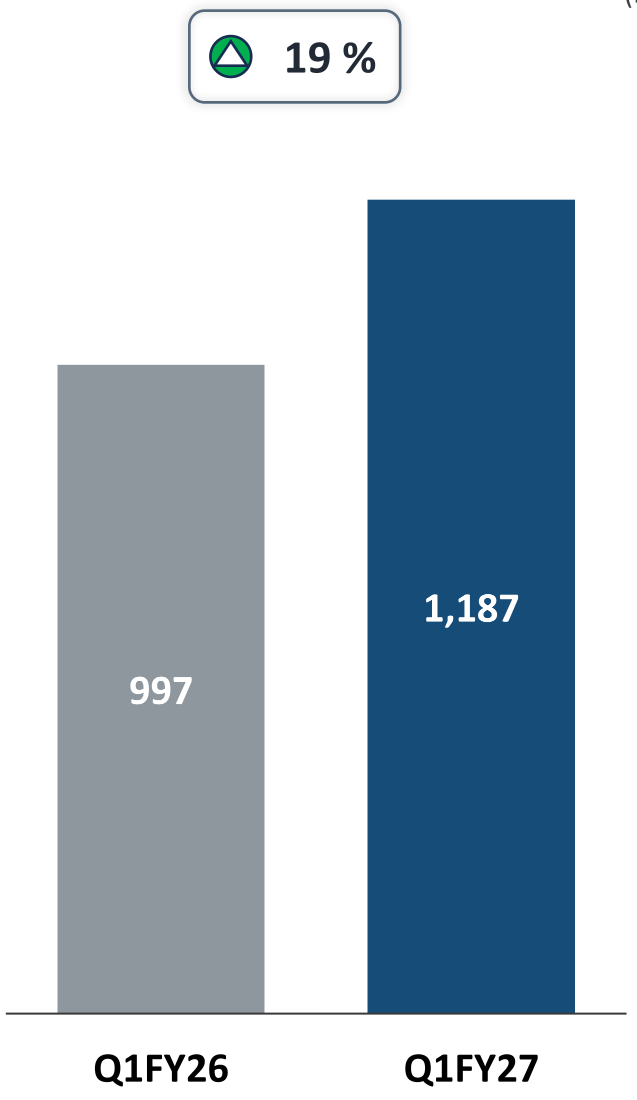
- **Biopharma funding** in H1CY26 up over 100% vs H1CY25. (Industry reports)
- Geopolitical & trade uncertainties are accelerating **supply-chain diversification**, driving demand for **reliable multi-site CDMO partners**.

❖ **Superior execution with improved profitability across India and overseas sites**

- **Margin expansion across most sites** driven by improved utilization, pricing discipline and operational excellence, despite inflationary pressures.
- **Enhanced customer satisfaction scores** underscore strong operational execution.
- **Maintained best-in-class quality track record** with Zero OAI till date.

Revenue Performance

(In ₹ Crore)



Advancing our ADC Platform: Capacity, Capability & Partnerships

Piramal Pharma Limited

Building on our integrated ADCelerate™ platform — 20+ years in ADCs

ON TRACK

Lexington, US

Scaling sterile injectables capacity

- **Key additions -** Filling line, commercial lyophilizers, capping machine, external vial washer
- Strengthens **sterile fill-finish** — the final step of the integrated ADC platform
- Part of the **US$90M expansion**; seeing strong customer interest

COMPLETED

Riverview, US

Commercial manufacturing capability

- **Commercial-scale** payload-linker development & manufacturing
- **Advanced containment, automation & analytics** for seamless scale-up
- Dedicated payload-linker supply feeding **ADCelerate™**

PARTNERSHIP

Ajinomoto Bio-Pharma

Access to next-gen conjugation technology

- **Site-specific conjugation** for homogeneous, higher-quality ADCs
- **Works on native antibodies** — no antibody re-engineering
- **Two-way referral + technology transfer** (Master Technology Agreement)

Piramal Pharma Limited

AJINOMOTO BIO•PHARMA SERVICES

Complex Hospital Generics Business: Building Traction

Piramal Pharma Limited

Key Highlights

❖ **Inhalation Anesthesia – Sustaining US Leadership; Building Ex-US Traction**

- **US –** Maintained leadership in Sevoflurane, **#1 Rank with 48% value share**.
- **Ex-US Markets** – Healthy pickup across select markets, supported by strong ROW Sevoflurane performance.

❖ **Intrathecal Therapy – Continued US Market Leadership**

- **Maintained #1 Rank** in intrathecal Baclofen in the US, reinforcing our strength in differentiated hospital therapies.

❖ **Injectable Pain Management – Focused Actions to Improve Supply**

- **Collaborating with suppliers** to enhance product availability.

❖ **Kenalog Integration – Supplies to Start from Q2FY27**

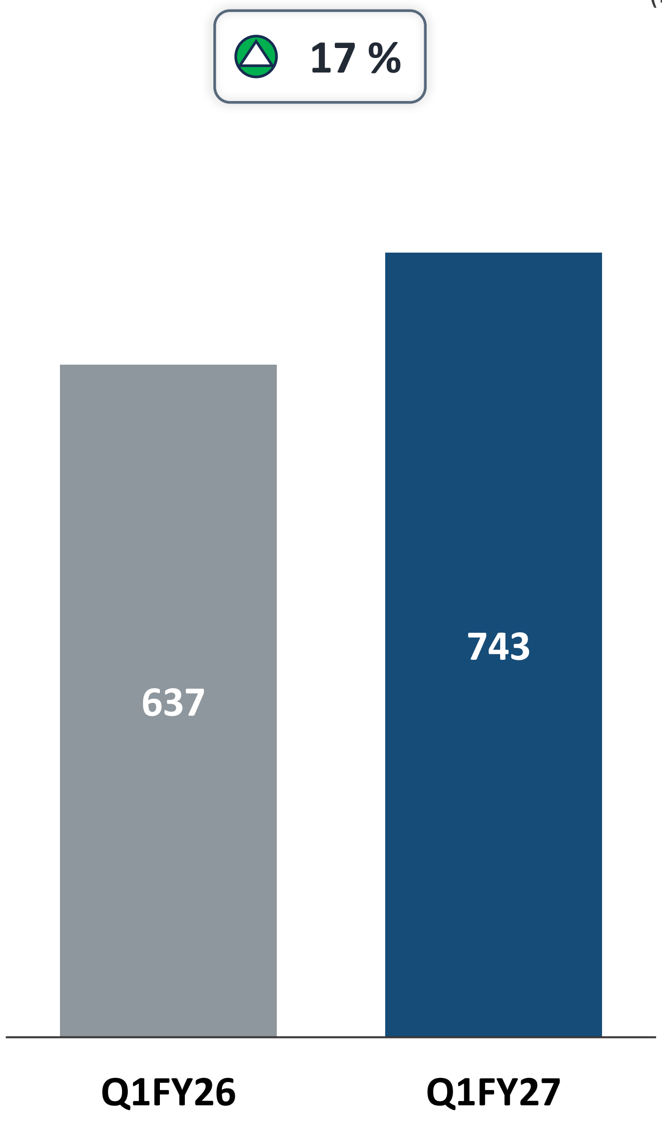
- Progressing on integration activities. Supplies to start from Q2FY27.

❖ **Building Portfolio of Differentiated and Specialty Products**

- Continued investment in 505(b)(2), complex / differentiated generics, branded products, in-licensing and co-development to strengthen long-term growth.

Revenue Performance

(In ₹ Crore)



Note: Source for all market share data: IQVIA.

Consumer Healthcare Business: Sustaining Growth Momentum

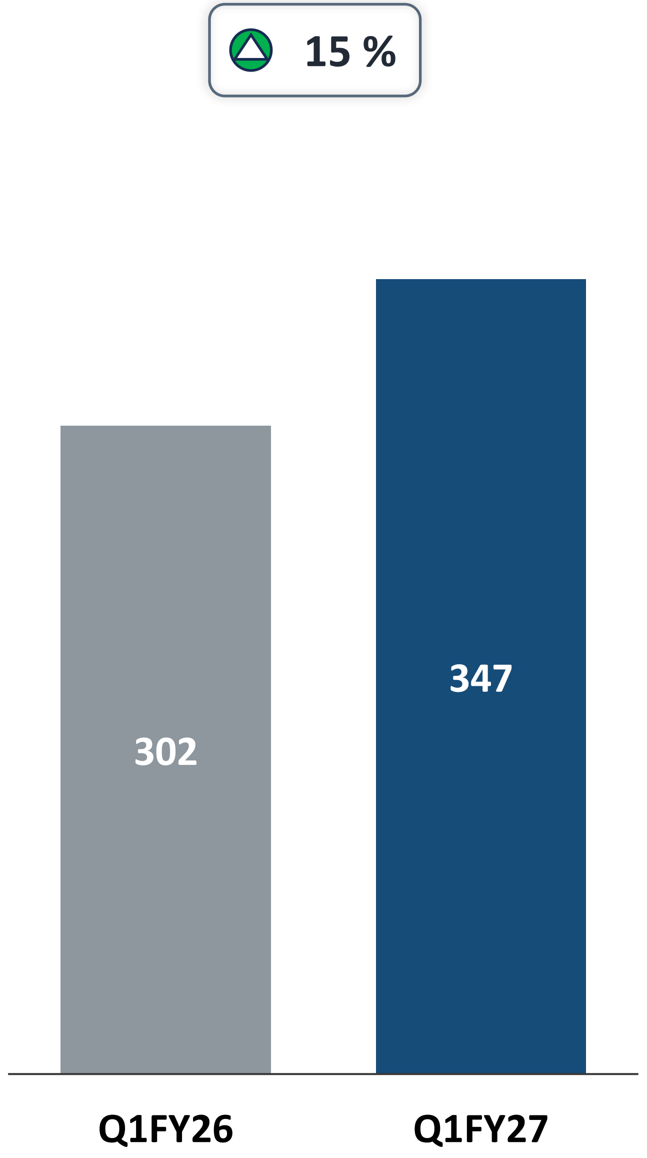
Piramal Pharma Limited

Key Highlights

- **Delivered robust growth of 15% in Q1FY27 driven by:**
  - **Power Brands - Delivered 23% YoY** growth, contributing 53% of PCH sales.
  - **E-commerce - Delivered 40% YoY** growth, contributing 28% of PCH sales.
- **New Product Launches – Fewer – Bigger – Better**
  - Focused on fewer, high-potential product launches with stronger success rates.
  - **Premiumization of the portfolio with emphasis on higher-margin products.**
- **Continuous Investments in Media & Trade Promotion**
  - Invested ~12% of PCH sales in media and trade **promotion across digital and traditional channels -** Social Media, Television, Influencers, etc.
- **Expand Multi-channel Distribution Network**
  - Presence across **180,000+** chemists & cosmetic shops, **13,000+** modern trade outlets, and **20+** e-commerce platforms.
  - Expanding reach in smaller towns, modern trade, and non-chemist channels.
- **Focused on Profitability Improvement Amid a Challenging Cost Environment**
  - Judicious **price increase and cost optimization** initiatives offset raw material inflation.

Revenue Performance

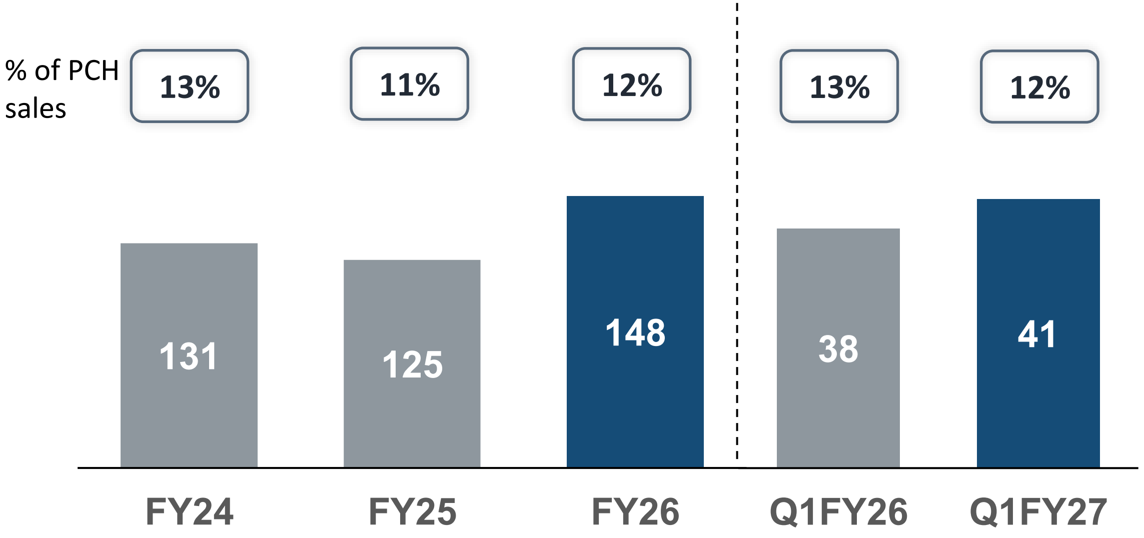
(In ₹ Crore)



Focus on Power Brands with Brand Promotion and Marketing

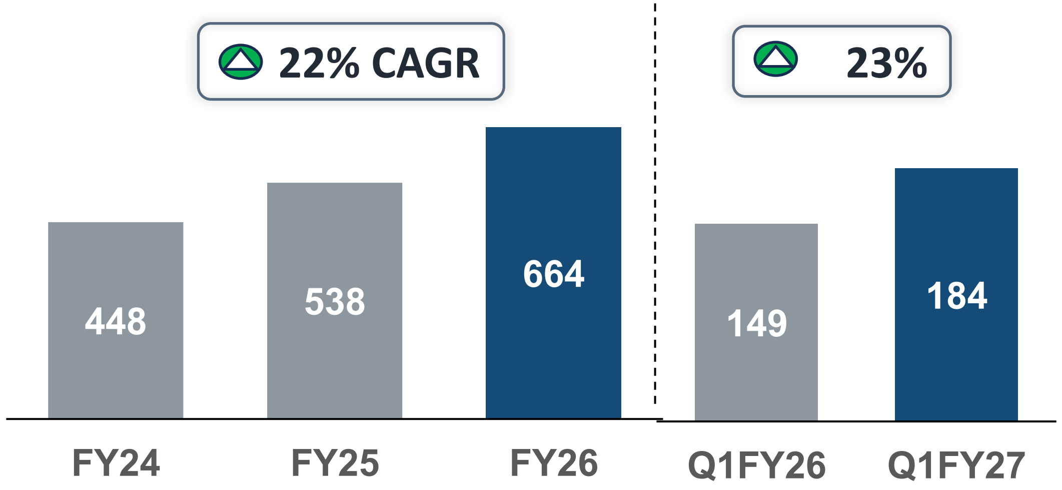
(In ₹ Cr)

Investments in Brand Promotion and Marketing



(In ₹ Cr)

Strong Growth in our Power Brands



AbbVie Therapeutics India Pvt. Ltd. - JV between AbbVie & PPL

Piramal
Pharma Limited

FY2026 PERFORMANCE

₹526 Cr.
Revenue

23%
PAT Margin

Strong profitability and established market position

LEADING MARKET POSITION

One of the market leaders in the Indian ophthalmology segment

Piramal
Pharma Limited

***Ownership* 49%**

abbvie

***Ownership* 51%**

INTEGRATED SOLUTIONS

PPL CDMO business supplies ophthalmology products to the JV

MARKET LEADING BRANDS	**Pred Forte** Eye Inflammation	**Lumigan** Glaucoma	**Combigan** Glaucoma	**Refresh Tears** Dry Eyes	**Alphagan** Glaucoma

Financials

Consolidated Financials Highlights

Piramal Pharma Limited

Healthy Growth Across Businesses with EBITDA Margin Expansion

(in ₹ Cr. or as stated)

Particulars	Q1FY27	Q1FY26	% Change
Revenue from Operations[1]	**2,270**	**1,934**	**17%**
CDMO	1,187	997	19%
CHG	743	637	17%
PCH	347	302	15%
EBITDA	**285**	**165**	**72%**
EBITDA Margin	**12.5%**	**8.5%**	
PAT (before exceptional item)	**(69)**	**(102)**	**32%**
Exceptional Item	-	21	NM
PAT (after exceptional item)	**(69)**	**(82)**	**15%**

1. Revenue from Operations includes foreign exchange gains/losses

Dial-in Details for Q1FY27 Earnings Conference Call

Piramal Pharma Limited

Event	Location & Time	Telephone Number
Conference call on **30th July 2026**	India – 09:30 AM IST	+91 22 6280 1461 / +91 22 7115 8320 (Primary Number)
		1 800 120 1221 (Toll free number)
	USA – 12:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 05:00 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	

For Investor Queries:

Gagan Borana
Investor Relations and Enterprise Risk Management
Email: gagan.borana@piramal.com

Madhusudan Dalmia
Investor Relations
Email: madhusudan.dalmia@piramal.com

Our Websites:-

Piramal Pharma Limited
www.piramalpharma.com

CDMO
www.piramalpharmasolutions.com

Complex Hospital Generics
www.piramalcriticalcare.com