Aurobindo Pharma Limited

Earnings Presentation

Q4FY26

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Table of Content

Q4FY26 Business & Financial Highlights

Key Financial Highlights of the Quarter

	Revenue	EBITDA	Net Profit
Q4FY26	₹ 8,853 Cr	₹ 1,801 Cr	₹ 921 Cr
Q4FY25	₹ 8,382 Cr	₹ 1,792 Cr	₹ 903 Cr
Y-o-Y growth %	↑ 5.6%	↑ 0.5%	↑ 2.0%

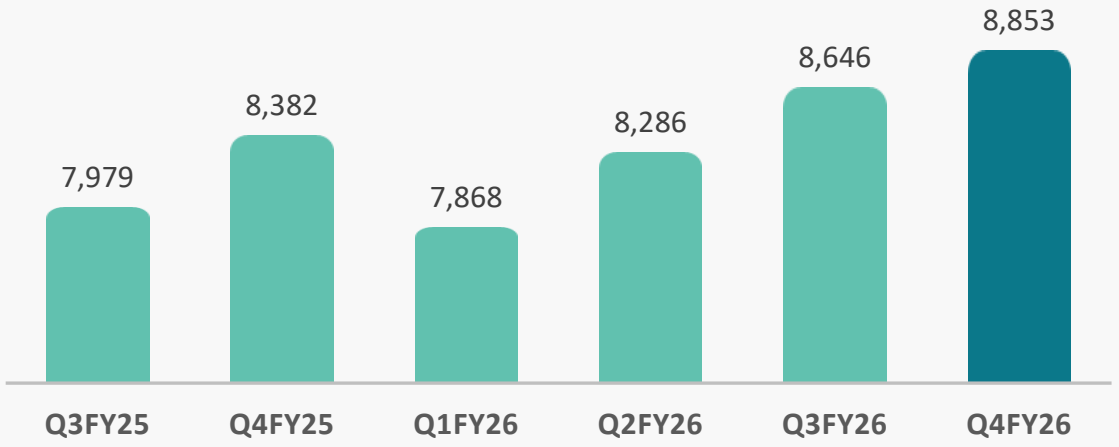
Business Highlights – Q4FY26

- Revenue of ₹8,853 crores with 5.6% growth YoY, driven by strong Europe performance coupled with stable US performance despite no transient product sales
- Reported EBITDA of ₹1,801 crores with a margin of 20.3%, driven by stable gross margins and operating efficiencies
- Net Capex of US$ 82 million* primarily towards capability enhancements, new business developments
- Total R&D (incl. depreciation) spend for the quarter is Rs. 400 Crore (4.5% of sales) primarily towards biosimilars and specialty products development
- Free Cashflows generated of $35mn during the quarter with a strong Net cash position, Net Cash (including investments) after payment of cash for Khandelwal Labs acquisition stood at ~US$ 317 million* as on 31-Mar-26
- US market: Received approval for 9 products and Launched 12 products

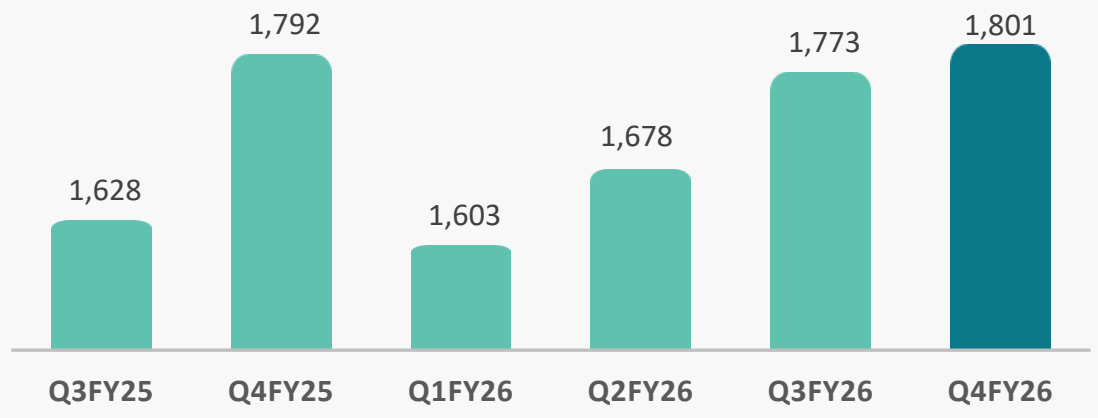
*converted at USD:INR rate as on Mar 31st, 2026

Quarterly Performance – Q4FY26

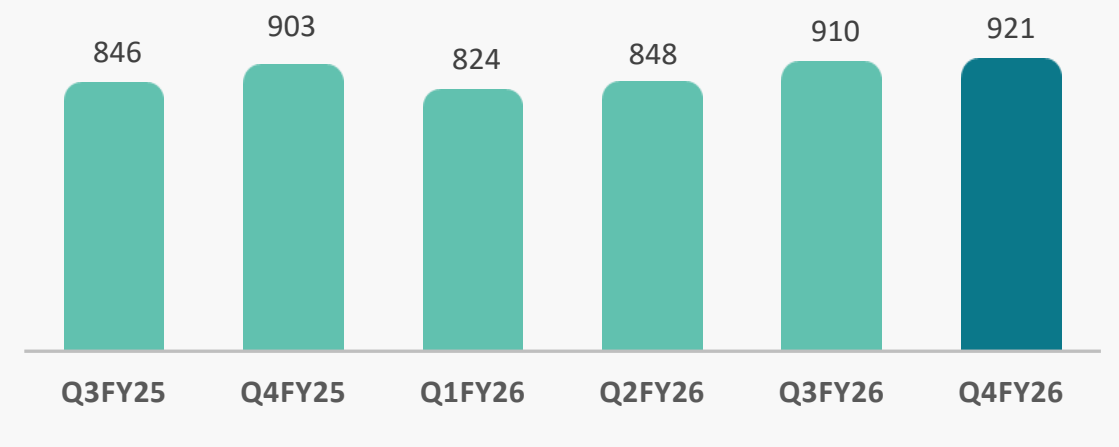
Revenue (Rs Crore)



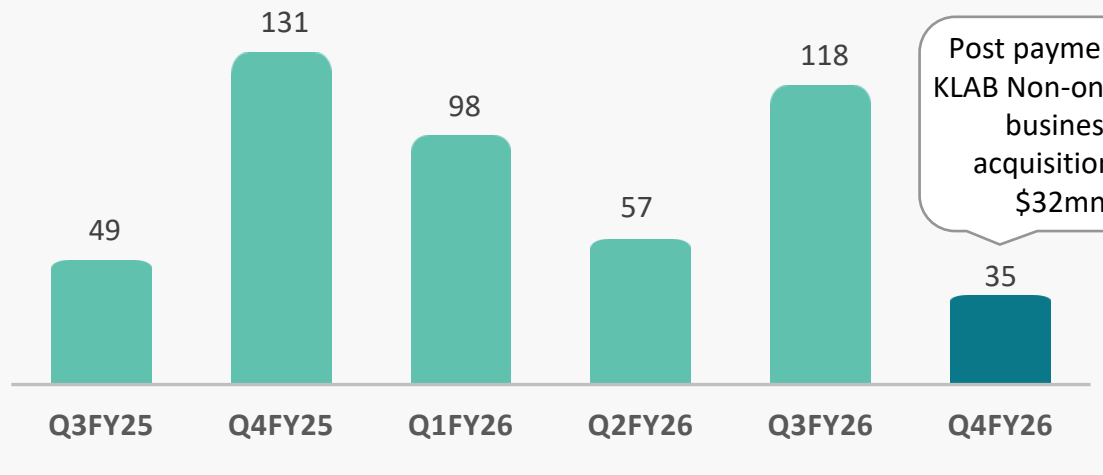
EBITDA (Rs Crore)



PAT (Rs Crore)



Cash flows before dividend and buybacks ($ Mn)



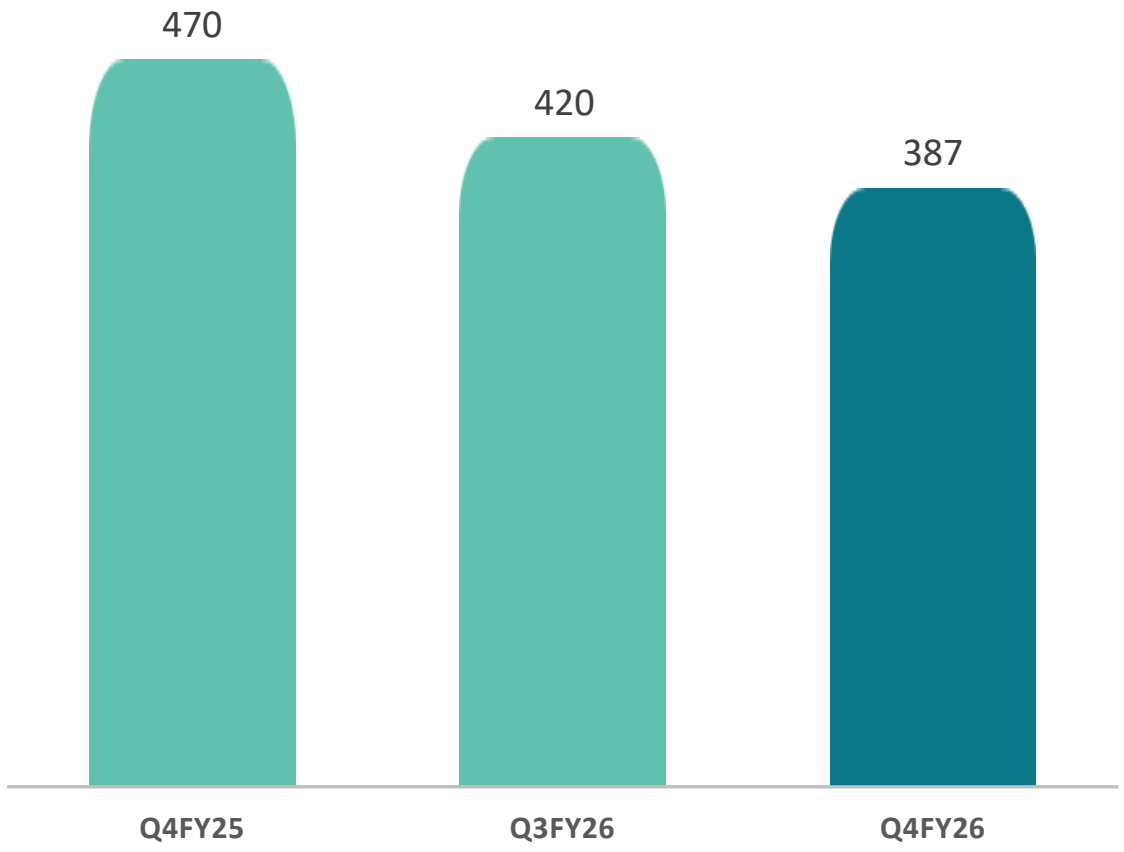
Consolidated Business Performance

₹ Crores	Q4FY26	Q4FY25	Y-o-Y (%)	Q3FY26	Q-o-Q (%)	FY26	FY25	Y-o-Y (%)
USA	3,543	4,072	-13.0%	3,739	-5.2%	14,408	14,816	-2.7%
Europe	2,795	2,147	30.2%	2,703	3.4%	10,315	8,356	23.4%
Growth Markets*	980	786	24.7%	865	13.3%	3,499	3,180	10.0%
ARV	328	308	6.4%	376	-12.8%	1,384	1,037	33.5%
Total Formulations	**7,646**	**7,313**	**4.6%**	**7,683**	**-0.5%**	**29,606**	**27,388**	**8.1%**
Beta-lactam	772	789	-2.2%	686	12.5%	2,759	3,139	-12.1%
Non Beta-lactam	436	280	55.4%	277	57.5%	1,288	1,184	8.7%
Total API	**1,208**	**1,069**	**12.9%**	**963**	**25.4%**	**4,047**	**4,323**	**-6.4%**
Puerto Rico	-	-	-	-	-	-	13	-
Revenue from operations	**8,853**	**8,382**	**5.6%**	**8,646**	**2.4%**	**33,653**	**31,724**	**6.1%**

*includes domestic formulation sales of Rs.76 Cr in Q4 FY26 against Rs.73 Cr in Q3 FY26

US Formulations Business Performance Highlights (Excluding Puerto Rico)

Revenue (US$ Mn)

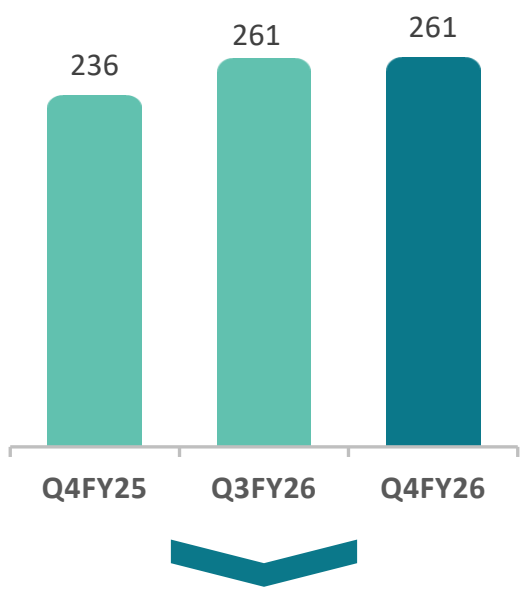


Commentary

- US revenue in Q4FY26 accounted for 40.0% of consolidated revenue. The Q-o-Q decline was primarily driven by seasonality impact. The base business remained stable despite lower transient product sales
- The company has launched 12 products during the quarter
- Received approval for 9 ANDAs during the quarter

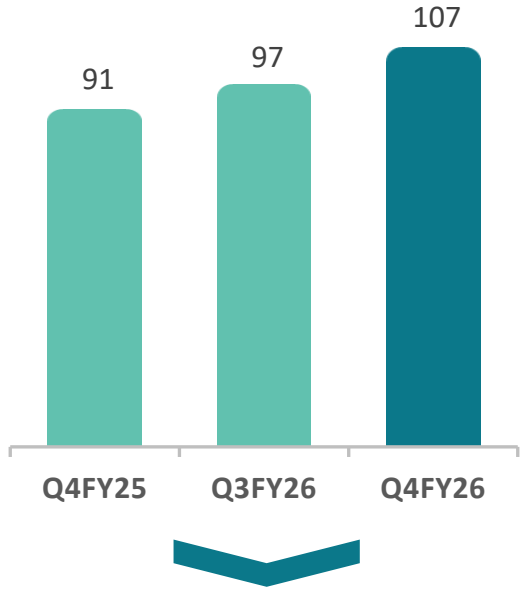
Revenue Break-up by Business

Europe (EUR Mn)



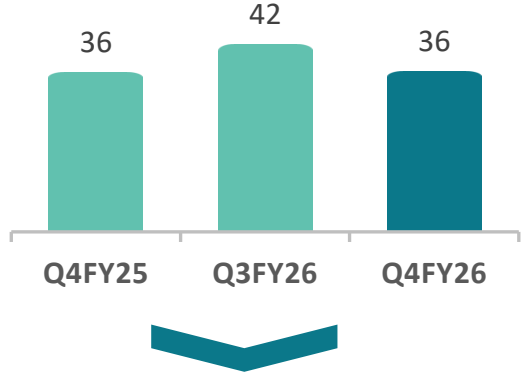
Europe business posted growth of 11% YoY with strong performance across all key markets

Growth Markets (US$ Mn)



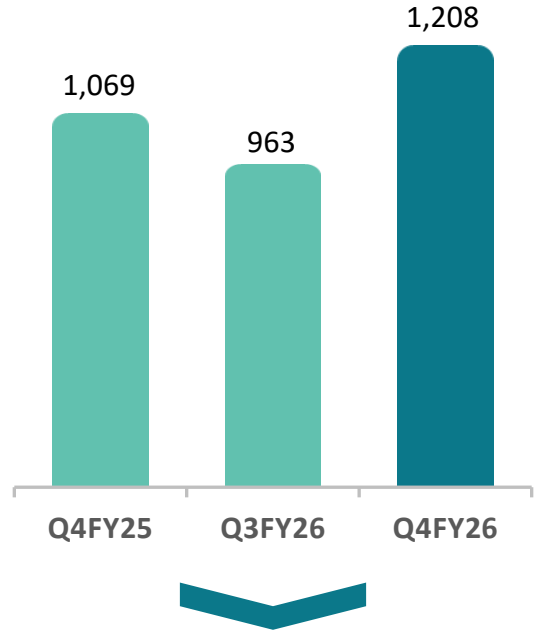
Growth Markets reported a YoY growth of 18% driven by strong performance across the markets

ARV (US$ Mn)



ARV business continued momentum with QoQ variation driven by tender opportunities

API (₹ Crore)



API business revenues increased by 13% YoY driven by volume growth in non-antibiotics segment

Update on Biosimilars

CuraTeQ Biologics – Building a Global Biosimilars Company

Our Progress

Approvals in Regulated Markets

- **EEA:** Zefylti, Dyrupeg, Dazublys
- **UK:** Zefylti, Dyrupeg, Dazublys, and Bevqolva
- **Canada:** Dyrupeg and Bevqolva

Filings in Regulated Markets

- **EMA:** Bevqolva
- **Health Canada:** Dazublys and Zefylti
- **BP16** (Denosumab) and **BP11** (Omalizumab) to be filed in 2026

Partnerships

- Licensing agreement executed with STADA for distributing 2 EMA approved biosimilars in select EU territories including France and Germany (Mar'26)

CuraTeQ

The Opportunity

- Over 30 leading biologics, each generating USD 1-30 Bn in revenues, are expected to lose patent protection between 2028 and 2035
- CuraTeQ has steadfastly built momentum with biosimilar approvals in 2025 and is advancing a robust next-wave pipeline of biosimilars across oncology and immunology segments
- A diversified portfolio of 15 products is positioned to drive and sustain CuraTeQ's growth trajectory through 2030 and beyond

Drivers

- **Total Addressable Market** in the next decade USD 50 Bn
- **Easing Regulatory Barriers** Agencies, including EMA and US FDA, are warming up to the idea of doing away with multimillion-dollar Phase 3 studies
- **New Markets** Demand from RoW and semi-regulated markets is expected to rise on increasing biosimilars adoption. CuraTeQ is filing in multiple growth markets

Q4 Key Highlights and Upcoming Milestones

- **Successful Omalizumab Phase 3 Completion:** Successfully met all primary endpoints in a study conducted in chronic spontaneous urticaria patients enabling planned EMA and FDA filings by end of Q2 2026
- **Denosumab Filing:** Denosumab biosimilar filing as planned by Q2 2026 with EMA followed by filing with FDA
- **Launch Momentum in UK and Europe:** Supplies initiated for Dazublys, Zefylti, and Dyrupeg in the UK, following Bevqolva UK launch. Supplies initiated to additional countries including France, Portugal, and Germany for supporting upcoming launches
- **Partnerships to Scale Commercialization:** Supply distribution agreement executed with STADA for 2 EMA approved biosimilars in select EU territories including France and Germany. Partnerships across growth markets planned to strengthen biosimilar commercialization and expand global reach
- **Regulatory Progress in Canada:** Both Dyrupeg and Bevqolva have secured approvals from Health Canada; two additional product filings are under review with approvals expected in 2026
- **Expansion into Growth Markets:** Supplies initiated for tenders in Mexico for Zefylti, Dyrupeg, and Bevqolva. 4 product filings done in Brazil
- **Capacities Expansion:** Addition of bulk manufacturing and filling capacities in progress at CuraTeQ Units 1 and 2, to support pipeline of products, align capacities for 2028 and beyond
- **Extending the Trastuzumab Portfolio:** Trastuzumab 600 mg sub-cutaneous (S.C.) presentation will enter clinical studies in CY 2026

CuraTeQ's Biosimilars Pipeline Status

Brand Name	Product Name	Therapeutic Segment	Clinical	Filing	Approval	Launch
DYRUPEG	Pegfilgrastim	Oncology			☑ EMA, MHRA, HC	
ZEFYLTI	Filgrastim				☑ EMA, MHRA	☑
BEVQOLVA	Bevacizumab		Phase 3 ongoing		☑ MHRA, HC	☑
DAZUBLYS	Trastuzumab				☑ EMA, MHRA, CDSCO	☑
FUGEVY# | FILVIZY	Denosumab				Ph3 Successful; Filing in Q2 2026	
OMAZIJEV	Omalizumab	Respiratory			Ph3 Successful; Filing in Q3 2026	
BP08	Tocilizumab	Autoimmune	Pivotal study complete			
BP05	Ranibizumab	Ophthalmology	Phase 3 ongoing			
BP58	Trastuzumab S.C.	Oncology	Phase 1 in 2026			
BP27	Undisclosed		Preclinical dev. complete			
BP25	Undisclosed		Under development			

#Also being developed for Orthopedic indication **(Fugevy™)**

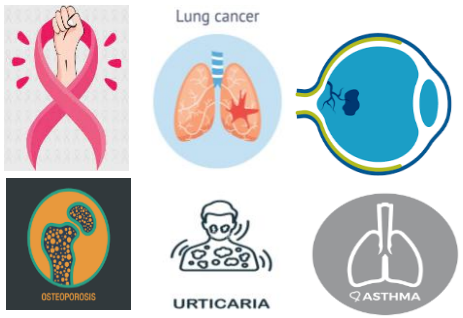
Key Next-Wave Products to Sustain Momentum

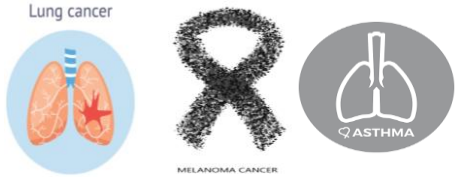
Product Code	Key Indications	2025 Revenue (est.)	Global Market Opportunity (est.)* by 2030
BP31	Plaque Psoriasis, Psoriatic Arthritis, Ankylosing Spondylitis	$6.7B	$9.5B
BP36	Atopic Dermatitis, Asthma	$13.1B	$22.0B
BP30	Multiple Myeloma	$14.4B	$16.0B
BP45	Ulcerative Colitis, Crohn's Disease, Plaque Psoriasis, Psoriatic Arthritis	$17.6B	$20.0B
BP51	Ulcerative Colitis, Crohn's Disease, Plaque Psoriasis, Psoriatic Arthritis	$4.2B	$5.8B
BP29	Multiple Sclerosis	$7.2B	$6.5B
BP41	Lung Cancer (NSCLC, ES-SCLC), Hepatocellular Cancer, Melanoma	$4.4B	$8.0B
BP50	Lung Cancer (NSCLC, ES-SCLC), Endometrial Cancer, Bladder Cancer	$5.9B	$8.0B

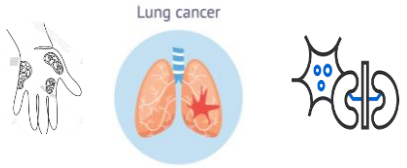
**Cited from Various Market Research Reports*

Curateq by 2030 is poised to be one of the leading biosimilars players with a strong focus on oncology and a growing focus on immunology segments

A total of seven to eight marketed products in EU, UK and Canada	FDA success can translate into at least three products in the US	At least two oncology and two immunology assets completing clinical studies and ready for filing	One IL inhibitor and one anti PD1 readied for clinical studies → 2030
Bevacizumab, Trastuzumab, Ranibizumab, Omalizumab, Short and Long acting Filgrastims, Denosumab, Tocilizumab, and Trastuzumab S.C.	Denosumab, Omalizumab, Pegfilgrastim, and Bevacizumab	BP29, BP31, BP30, BP36	BP41, BP45



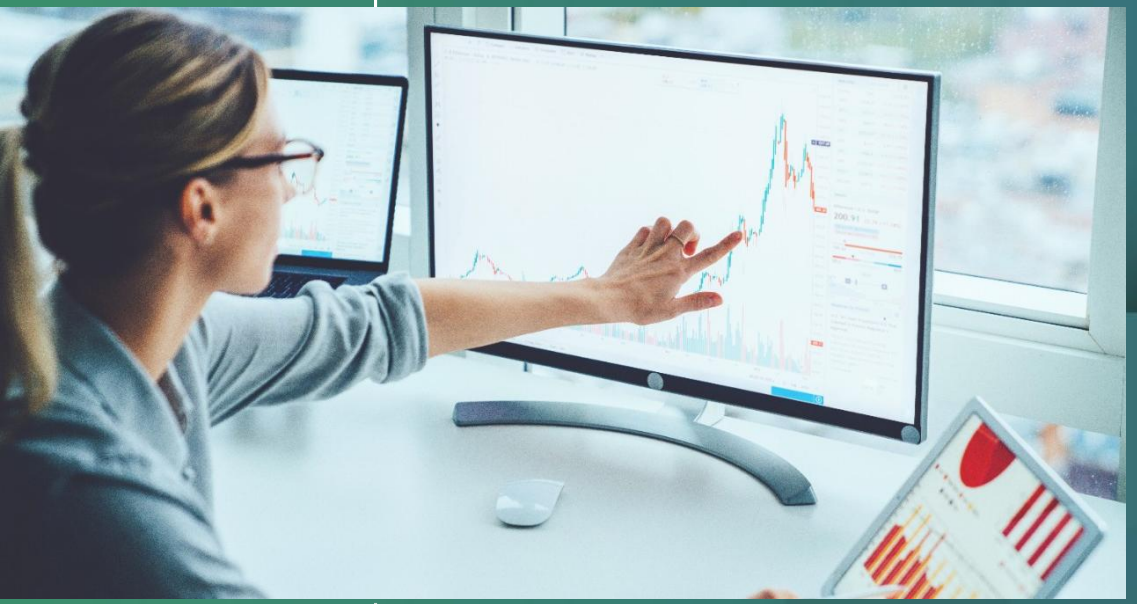




TheraNym – Our Foray into Biologics Contract Manufacturing

- **TheraNym Unit 1 Update:** 60 kL integrated mammalian cell culture facility commissioning to be fully completed by end-2026, as planned
- **Strengthening Collaboration with MSD:** TheraNym executed an additional product schedule with Merck Sharp & Dohme Singapore Trading (MSD), expanding the existing CMO relationship first announced in May 2024
- **CMO Manufacturing and Supply:** Under the schedule, TheraNym will build, operate and supply the drug substance to MSD, further embedding TheraNym in MSD's global supply chain
- **Greenfield Facility:** The new schedule covers building a dedicated greenfield Drug Substance facility (Unit 2)
- **Capacity Build:** Unit 2 will house an aggregate 60 kL mammalian cell-culture bioreactor capacity plus requisite downstream purification infrastructure
- **CAPEX:** The Unit 2 project is estimated to require about USD 150-175 Mn in capital expenditure, reflecting a major scale-up of manufacturing capability
- **The 2030 Vision:** With Unit 1 and Unit 2's large-scale capacity and MSD partnership, TheraNym is positioned to become a reliable node in the global biologics supply chain for life-saving therapies by 2030
- **Outsourcing Growth - Expanding Market:** The global biologics CDMO/CMO market is growing at CAGR of over 12%. TheraNym represents Aurobindo's bold and strategic foray into biologics contract manufacturing as sponsors increasingly outsource complex biologics manufacturing to meet global demand for life-saving therapies

Financial Summary

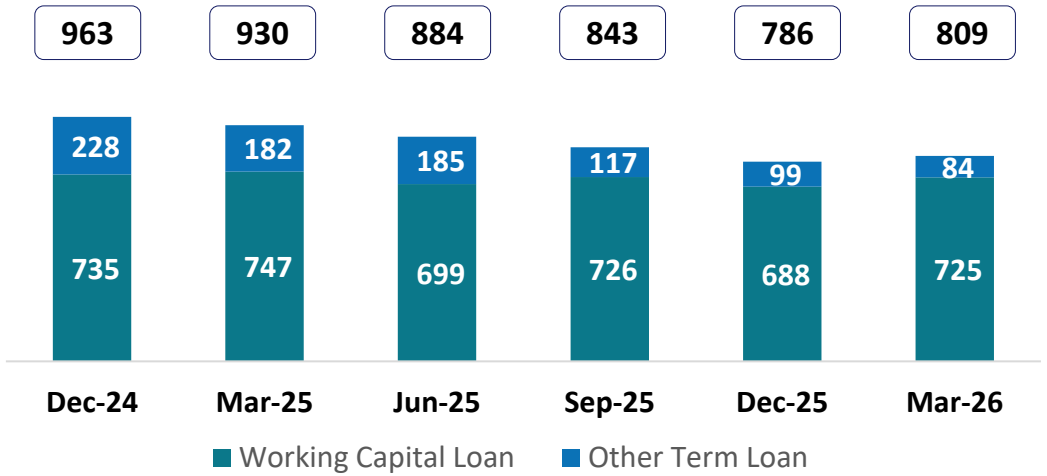


Summary Consolidated Profit & Loss Statement

Rs Cr	Q4FY26	Q4FY25	YoY Chg. (%)	Q3FY26	QoQ Chg. (%)	FY26	FY25	YoY Chg. (%)
Revenue from Operations	**8,853**	**8,382**	**5.6%**	**8,646**	**2.4%**	**33,653**	**31,724**	**6.1%**
Gross Profit	**5,424**	**4,954**	**9.5%**	**5,165**	**5.0%**	**20,165**	**18,697**	**7.8%**
Gross Margin	*61.3%*	*59.1%*	*216 bps*	*59.7%*	*153 bps*	*59.9%*	*58.9%*	*98 bps*
Overheads	-3,623	-3,162	14.6%	-3,391	6.8%	-13,309	-12,092	10.1%
EBITDA (before Forex and Other Income)	**1,801**	**1,792**	**0.5%**	**1,773**	**1.6%**	**6,856**	**6,605**	**3.8%**
EBITDA Margin	***20.3%***	***21.4%***	***-103 bps***	***20.5%***	***-17 bps***	***20.4%***	***20.8%***	***-45 bps***
Fx Gain/(Loss)	-48	12	n/a	34	n/a	-10	-23	-55.5%
Finance Cost	-98	-115	-14.6%	-93	5.9%	-384	-457	-16.0%
Depreciation	-479	-444	7.7%	-465	3.0%	-1,778	-1,650	7.8%
Other Income	117	123	-5.0%	154	-24.1%	492	622	-20.9%
Exceptional items	-	-	n/a	-65	-100.0%	-65	-	n/a
PBT before Exceptional Items	**1,293**	**1,367**	**-5.4%**	**1,338**	**-3.4%**	**5,110**	**5,098**	**0.2%**
Tax	-370	-432	-14.5%	-429	-13.8%	-1,609	-1,583	1.7%
Share of Profit/(Loss) of JV	-2	-32	-92.4%	-	n/a	2	-32	n/a
Profit after Tax	**921**	**903**	**2.0%**	**910**	**1.2%**	**3,503**	**3,484**	**0.6%**
Minority Interest	0	1	-33.7%	0	-14.3%	2	2	-23.0%
Net Profit attributable to Owners of the Company	**921**	**903**	**2.0%**	**910**	**1.2%**	**3,505**	**3,486**	**0.5%**
Reported EPS	**15.86**	**15.56**	**1.9%**	**15.67**	**1.2%**	**60.34**	**59.81**	**0.9%**
Average Fx rate US$1 = INR	**91.47**	**86.57**		**89.08**		**88.33**	**84.54**	

Debt Profile

Gross Debt (US$ Mn)



Debt as on (INR Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Closing Rate (INR/USD)	75.793	82.170	83.405	85.475	94.835
Fx Loan restated in INR	2,223	4,638	3,994	5,883	6,709
Rupee Loan	150	224	2,324	2,065	964
Gross Debt	**2,373**	**4,862**	**6,318**	**7,948**	**7,673**
Cash Balance & Investments	4,896	6,453	6,467	8,307	10,676
Net Debt/(Net Cash)	**(2,523)**	**(1,591)**	**(149)**	**(359)**	**(3,002)**
Net Debt/(Net Cash) (US$ Mn)	(333)	(194)	(18)	(42)	(317)
Finance Cost#	0.8%	4.0%	5.1%	5.5%	5.0%
Income on Investments in INR (cumulative for the period)	35.0	148.5	288.3	356.4	331.3

Net Debt Movement (US$ Mn)

Particulars	Q4FY26
Cash Flow from Business after Working Capital & Others	149
Less: Capex Normal/ANDA	-53
Free Cash Flow from Business	**96**
Less: Short term investments for buyback	-83
Less: Capex for KLAB acquisition	-32
Less: Capex for Biosimilars / Biologics CMO	-28
Less: Capex for PLI project	-1
Net Cash Flow after Dividend and Capex	**-48**

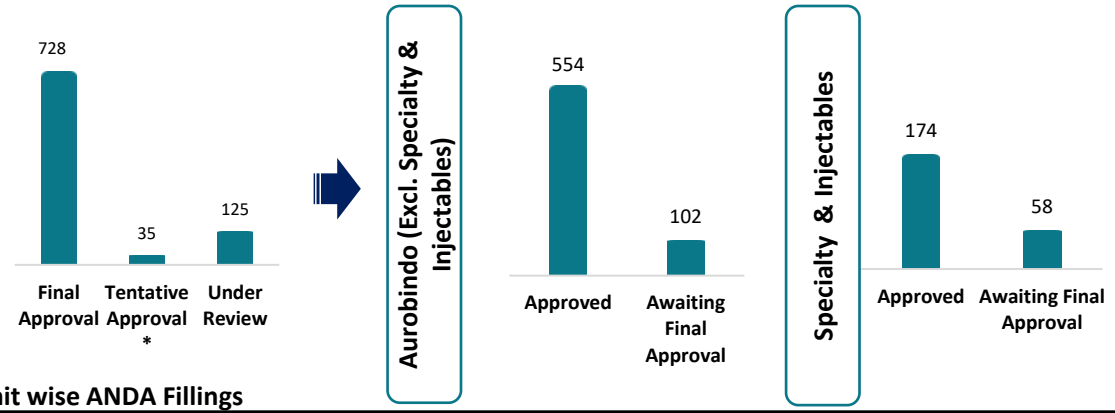
Value (US$ Mn)	Q4FY26
Opening Cash / (Debt)	276
Free Cash Flow after Dividend	-48
Closing Cash / (Debt)	228
Investments	88
Closing Net Cash / (Debt) including Investments	**317**

Excluding interest on lease liabilities | Fx Debt and Fx Cash Balance are restated

Filing Snapshot

US ANDA Filings Snapshot as on 31st March 2026

ANDA Filings



Unit wise ANDA Fillings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	123	5	6	134
Unit VIB	Cephalosporin Orals	14	0	1	15
Unit VII (SEZ)	Oral Formulations	165	5	6	176
Unit XII	Penicillin Orals & Injectables	12	0	1	13
APL HC I	Oral Formulations	28	3	11	42
APL HC III	Orals & Topicals	17	0	9	26
APL HC IV	Oral Formulations	94	11	25	130
Aurolife & Aurolife – II	Orals & Topicals	29	1	12	42
Eugia I	Oral & Injectable Formulations	43	7	11	61
Eugia II	Penem Injectables	2	0	0	2
Eugia III	Injectables & Ophthalmics	108	2	35	145
Eugia SEZ	Injectables	11	0	0	11
Eugia Steriles	Injectables	3 (2^)	1^	2	6
Aurovitas	Oral Formulations	0	0	3	3
Others**		79	0	3	82
Total		728	35	125	888

*Tentative Approvals (TAs) include 6 ANDAs approved under PEPFAR

^ Represents dual filing from Eugia 3 and Eugia 5

**Including acquired ANDAs from Mylan

Therapy	ANDAs	Addressable Market Size (US$ Bn)^^
CNS	166	34.3
ARV	30	1.5
CVS	124	48.2
SSP & Cephs	35	0.7
Anti-Diabetic	24	39.3
Oncology & Hormones	64	21.0
Gastroenterological	49	5.1
Controlled Substances	16	1.0
Respiratory (incl. Nasal)	22	1.7
Ophthalmic	19	4.2
Dermatology	20	1.4
Penem Injectables	2	0.1
Others	317	33.3
Total	**888**	**191.8**

^^Source: IQVIA MAT Mar'26

Global Regulatory Filing Details

Category	Geography	As at Mar 22	As at Mar 23	As at Mar 24	As at Mar 25	As at Mar 26
Formulations	US*	727	774	830	861	888
	Europe**	3,580	3,751	3,642	3,933	4,344
	SA**	370	368	403	423	397
	Canada	214	240	261	269	282
	Total	**4,891**	**5,133**	**5,136**	**5,486**	**5,911**
API	US	261	276	291	309	322
	Europe**	1,953	1,971	2,006	2,096	2,153
	CoS	163	167	168	184	192
	Others**	1,507	1,580	1,614	1,711	1,769
	Total	**3,884**	**3,994**	**4,079**	**4,300**	**4,436**

*Includes filings made from AuroLife Pharma LLC, USA (net of ANDAs withdrawn)
**Includes multiple registration

Thank You

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