February 9, 2026

Listing Department **Code:** ***532321***
BSE LIMITED
P J Towers, Dalal Street,
Mumbai–400 001

Listing Department **Code:** ***ZYDUSLIFE***
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai–400 051

Re: **Investor Presentation**

Ref.: **Disclosure under regulation 30 read with regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")**

Dear Sir,

Pursuant to the provisions of regulation 30 read with regulation 46 of the Listing Regulations, please find attached the Investor Presentation on the unaudited financial results for the quarter / nine months ended on December 31, 2025.

Please find the same in order.

Thanking you,

Yours faithfully,
For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL NARENDRA SONI
Digitally signed by DHAVAL NARENDRA SONI
Date: 2026.02.09 13:24:59 +05'30'

DHAVAL N. SONI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. FCS7063

Encl.: As above

Zydus Lifesciences Limited
Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878

Zydus Lifesciences Limited

Earnings Presentation: Q3 & 9M FY26

9th February 2026

Disclaimer and Safe Harbor Statement

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Q3 FY26: At a Glance

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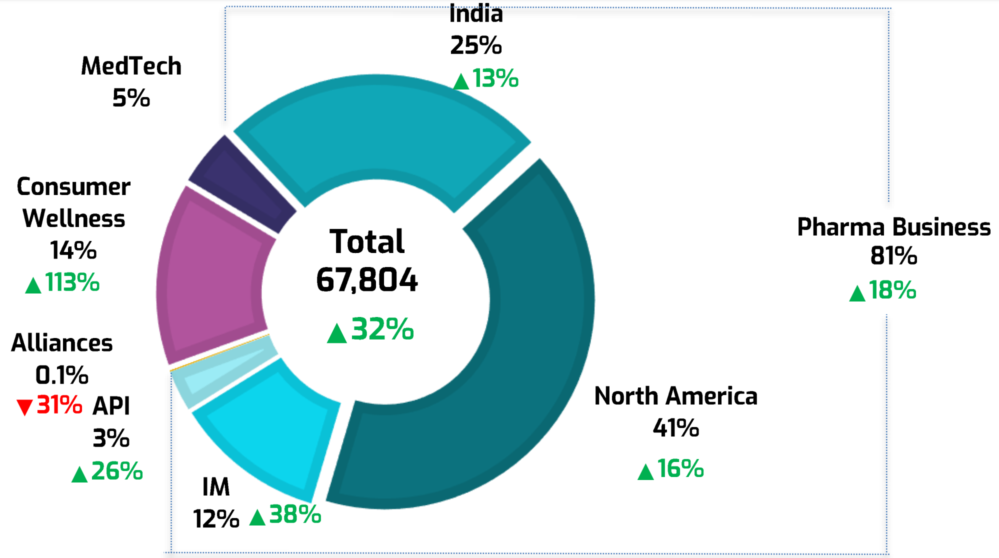
Revenues from Operations	R&D
Rs. 68,645 mn ***30% YoY***	***Rs. 6,074 mn*** ***8.8% of revenues***

EBITDA & Margin %	Adjusted Net Profit
Rs. 18,164 mn ***26.5% of revenues*** ***31% YoY***	***Rs. 11,109 mn*** ***9% YoY***

Business-wise Sales Break-up (Rs. mn) and YoY Growth



Highlights of Q3 FY26

- Total revenues registered **robust 30% YoY growth.**
- Within **Pharmaceutical** business,
  - **India branded** formulations **sustained** the growth momentum and **outpaced** the market growth for yet another quarter.
  - **US base** business continued to grow driven by **persistent volume expansion** and **new launches.**
  - **International Markets** business **further accelerated** its growth trajectory across regions.
- **Consumer Wellness** business continued to hold **dominant market share** in **key brands** in **India; Comfort Click** business performed **in line with expectations.**
- EBITDA margin stood at **26.5%, up 20 bps YoY.**
- Capex (organic) for the quarter: **Rs. 4,637 mn**.
- Net debt: Rs. **28,728 mn** (at 31-Dec'25) vs Rs. (-)48,880 mn (at 31-Mar'25)

Regulatory Updates

- Jarod injectable facility received an Establishment Inspection Report (EIR) with Voluntary Action Indicated (VAI) status from the USFDA post September'25 inspection,
- Oral Solid Dosage facility in Ahmedabad SEZ (SEZ II site) received an EIR with No Action Indicated (NAI) status post August'25 pre-approval inspection.

Key Financial Metrics (1/2)

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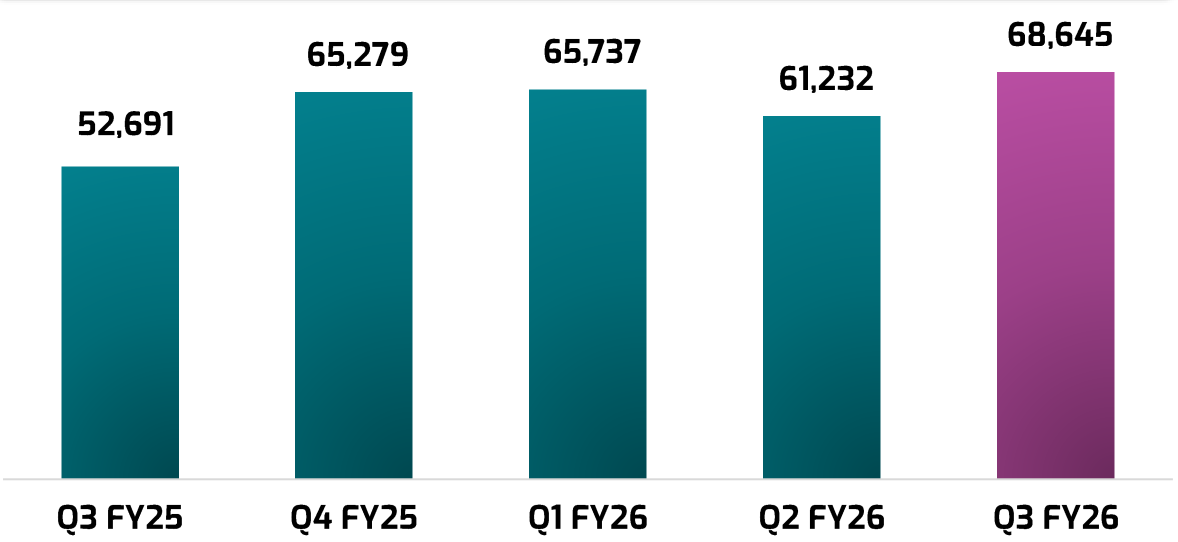
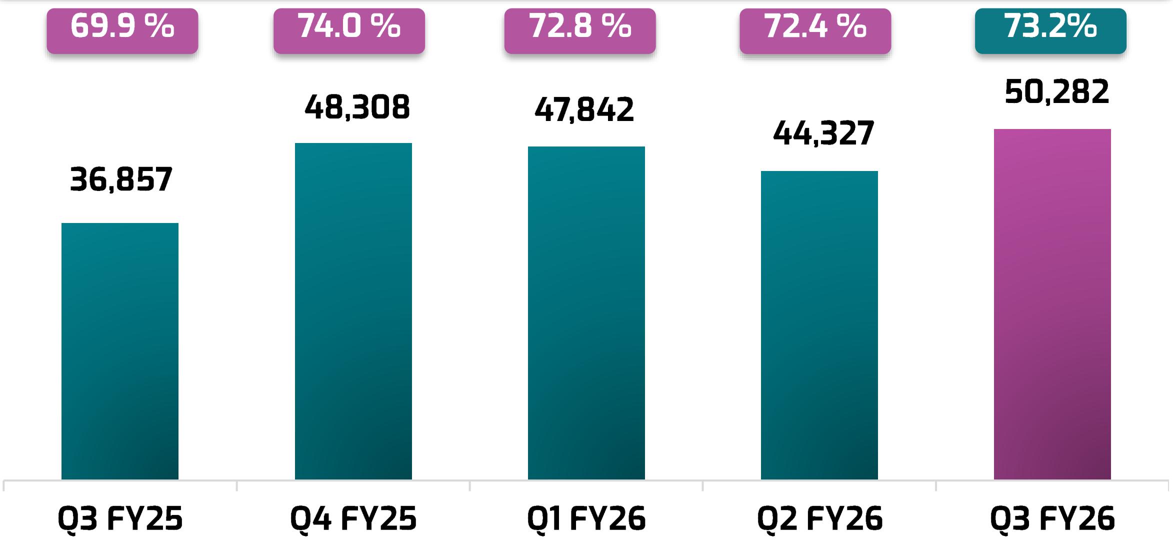
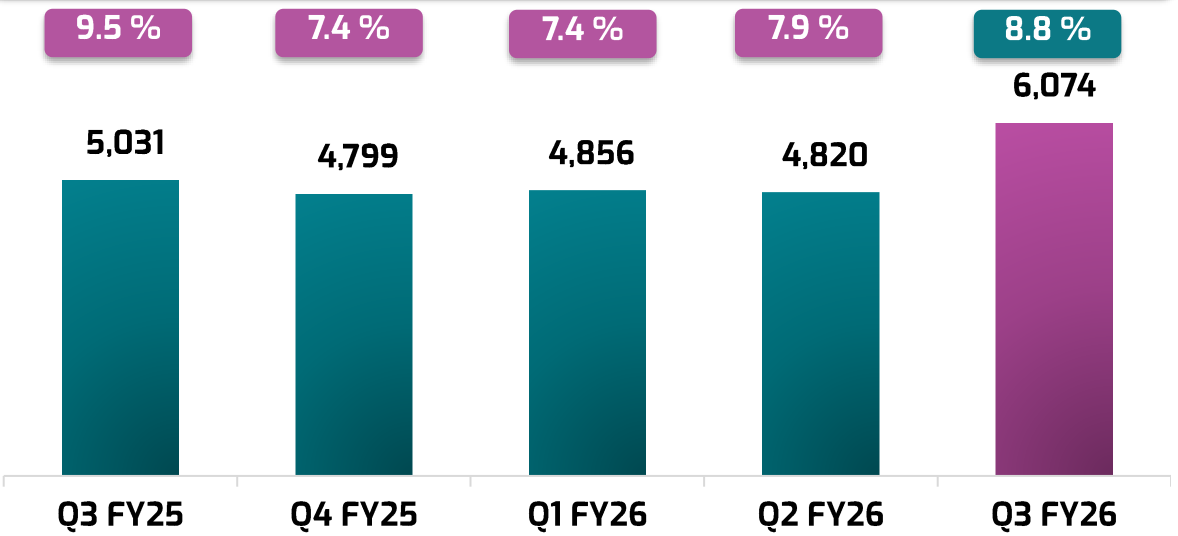
Total Revenues (Rs. mn)



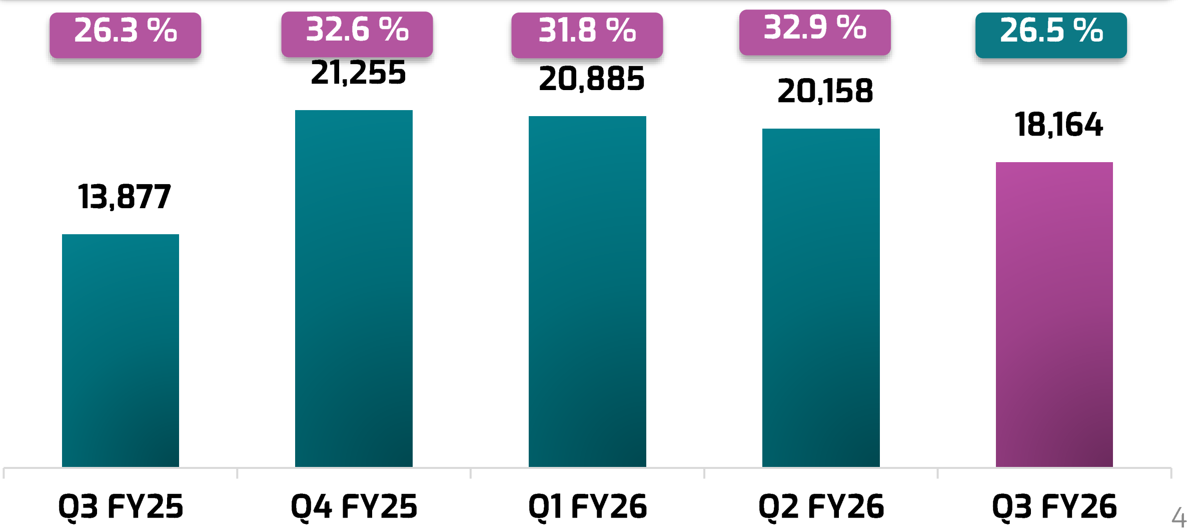
Gross Profit (Rs. mn) and Gross Margin %



Total R&D (Rs. mn) and % to Revenues



EBITDA (Rs. mn) and EBITDA Margin %



Key Financial Metrics (2/2)

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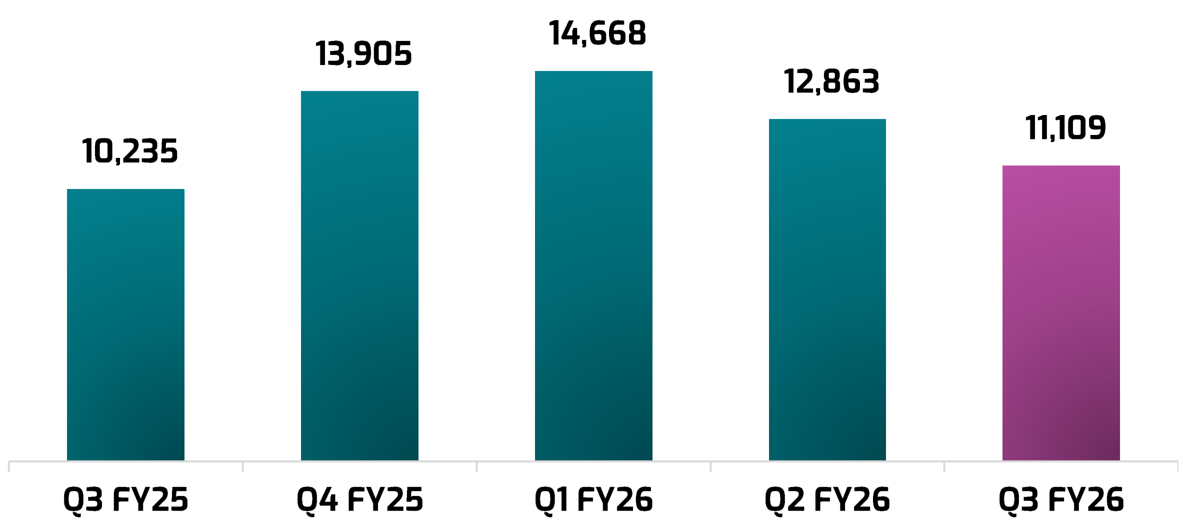
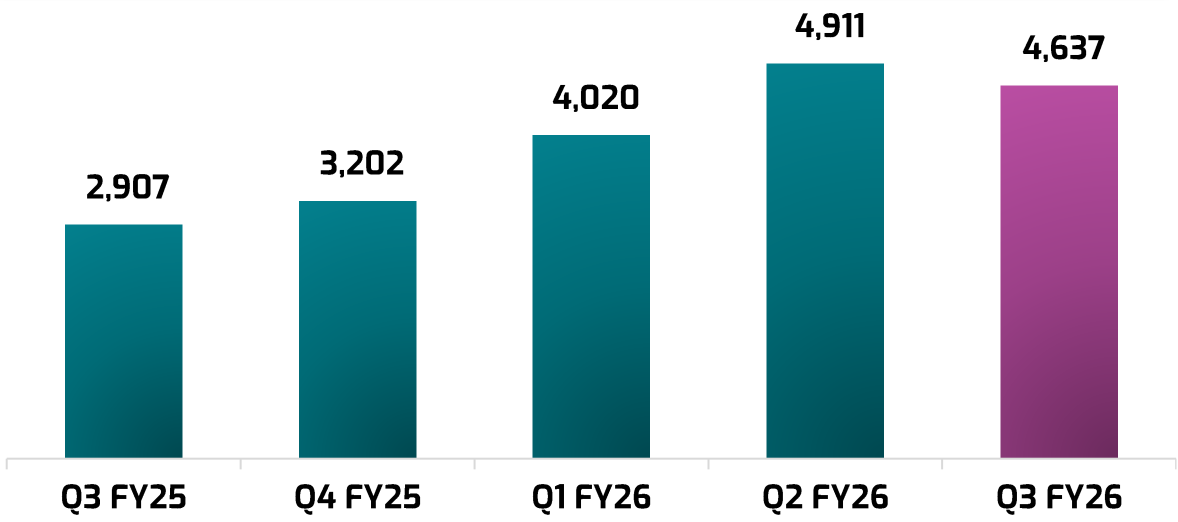
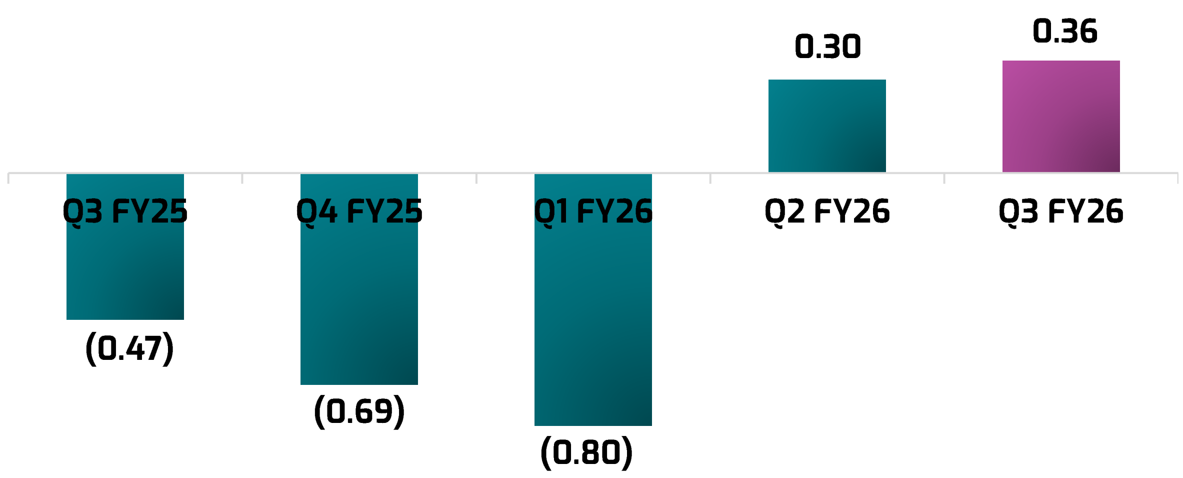
PAT ex. Exceptional (Rs. mn)



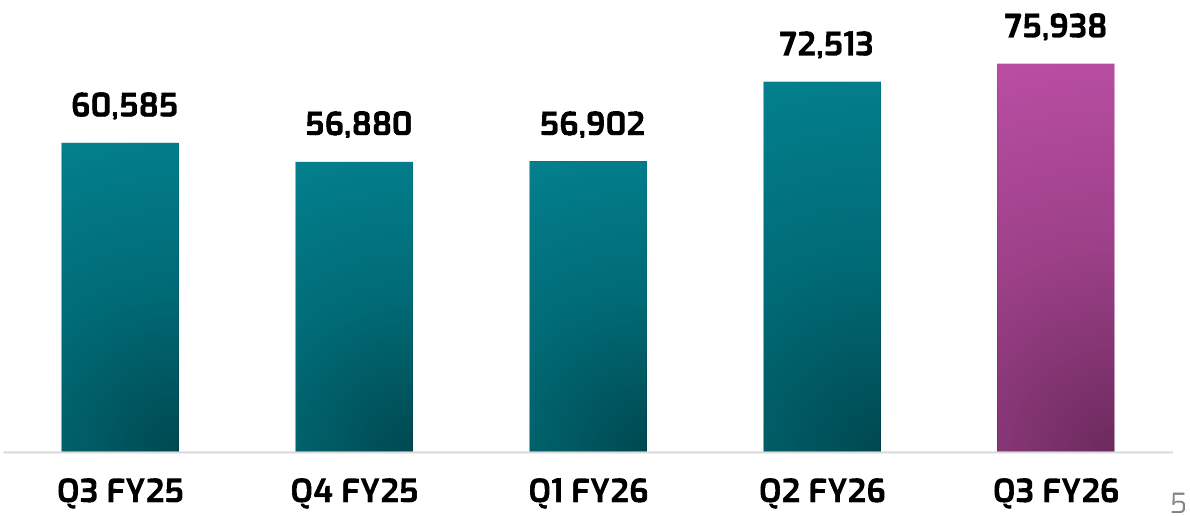
Organic Capex (Rs. mn)



Net Debt to EBITDA (x)



Net Working Capital* (Rs. mn)

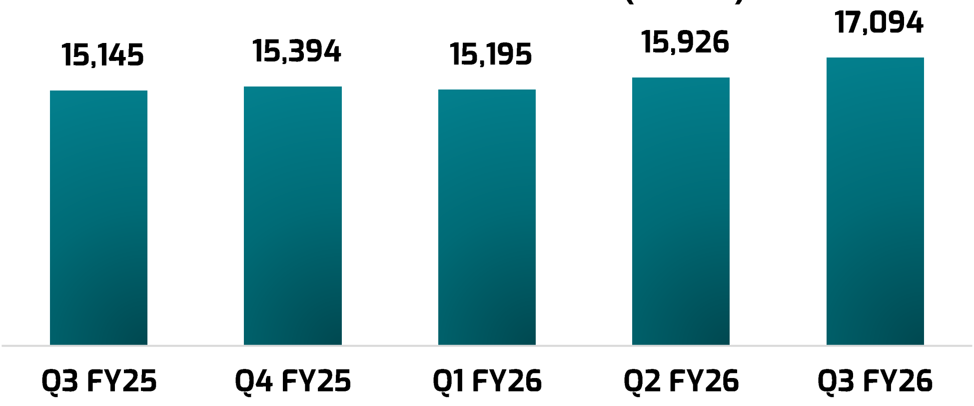


*Net working capital includes Inventory, Trade receivables and Trade payables.

India Formulations business

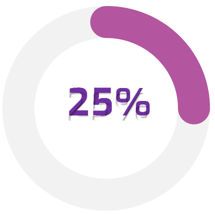
Sustained market outperformance driven by chronic portfolio

India Formulations Sales (Rs. mn)



Q3 FY26 Gr.	
YoY	12.9%
QoQ	7.3%

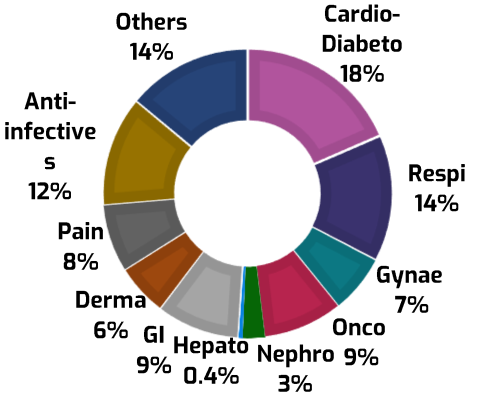
Q3 FY26 Revenue Contribution



Brand building - a key growth driver

Brand Value (Rs. Mn)*	# of Brands
1000+	9
500 to 1000	21
250 to 500	39

Therapy-wise Break-up*



Highlights for the quarter

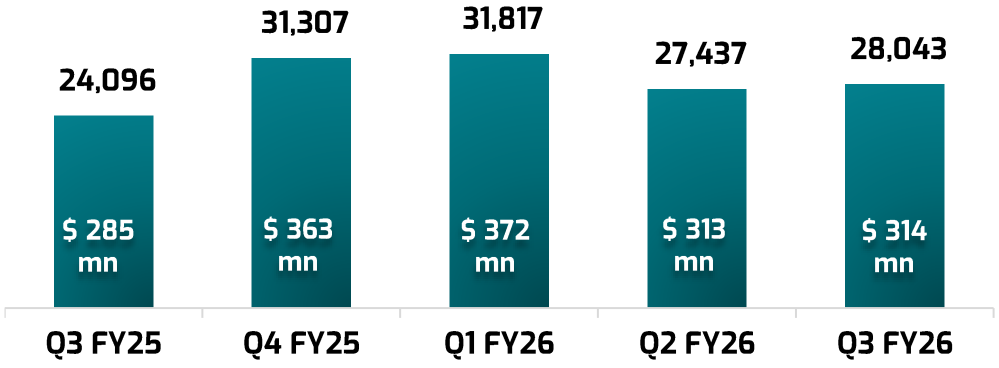
- Branded business **outpaced** IPM growth with **14% YoY growth** led by sustained traction in **innovation products** and **pillar brands**.
- **Chronic** segment continued to grow at a **faster** pace, driving the overall growth.
- **Outperformed IPM** in **key therapies** of Cardiology, Respiratory, Dermatology, Pain Management and in super specialty areas of Oncology and Nephrology.
- On the super specialty front, retained **leadership** position in **Oncology** therapy.
- Share of **Chronic** portfolio has **gone up** consistently over the years and stood at **45.3%***, an **improvement** of **560 bps** over the last 3 years.
- Expanded presence in **diagnostics** through a strategic collaboration with Myriad Genetics of the US. Introduced three advanced tests viz. **MyChoice, MyRisk, and Prolaris,** thereby strengthening the precision oncology ecosystem.

*Source: IQVIA MAT December 25

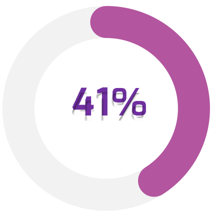
North America Formulations business

Sustained growth through execution excellence

North America Formulations Sales (Rs. mn)



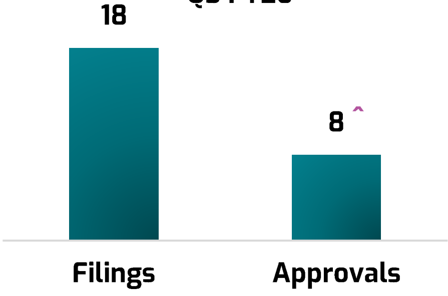
Q3 FY26 Revenue Contribution



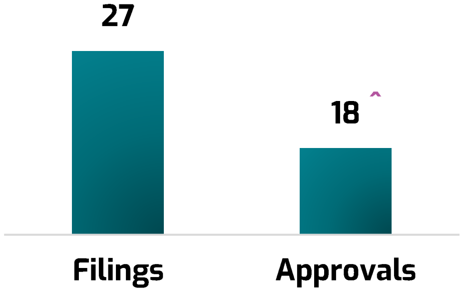
Q3 FY26 Gr.
- YoY: 16.4%
- QoQ: 2.2%

Continued investment to build the generics pipeline

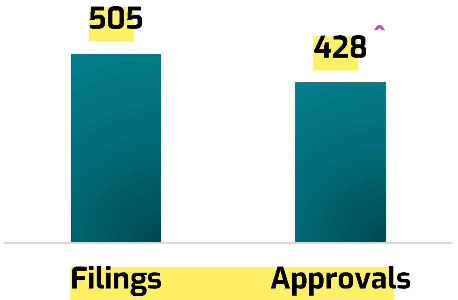
ANDA filings and approvals Q3 FY26



ANDA filings and approvals 9M FY26



ANDA filings and approvals - Cumulative



^ includes 4 tentative approval in Q3 FY26, 7 in 9M FY26 and 28 on a cumulative basis.

Highlights for the quarter

US Generics

- **4 new launches, 8 ANDA approvals** (incl. **4 tentative approvals**) and **18 ANDA filings.**

US Specialty

- Forayed into **biosimilars** through an exclusive **in-licensing** partnership for **Pembrolizumab biosimilar.**
- Acquired **commercial rights** for **Nufymco®**, an **interchangeable** biosimilar to **Ranibizumab. BLA** for Nufymco® has been **approved** by the USFDA.

US Orphan and Rare Diseases

- In January 2026, received **final USFDA approval** for **Zycubo®** (copper histidinate), the **first & only approved** therapy for **Menkes disease**, an ultra-rare disease.

US Bio CDMO

- Completed acquisition of **two biologics manufacturing facilities** located in California, US from Agenus Inc.

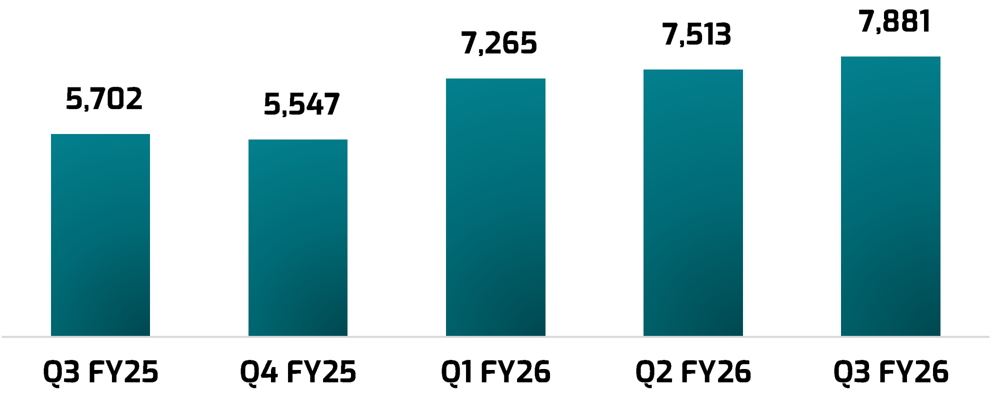
Canada

- **5 ANDS filings**, **4 approvals** and **1 new launch.**

International Markets Formulations business

Strong growth driven by robust execution across markets

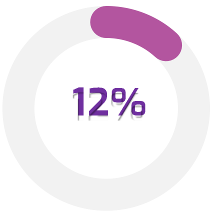
IM Formulations Sales (Rs. mn)



Q3 FY26 Gr.

YoY	38.2%
QoQ	4.9%

Q3 FY26 Revenue Contribution

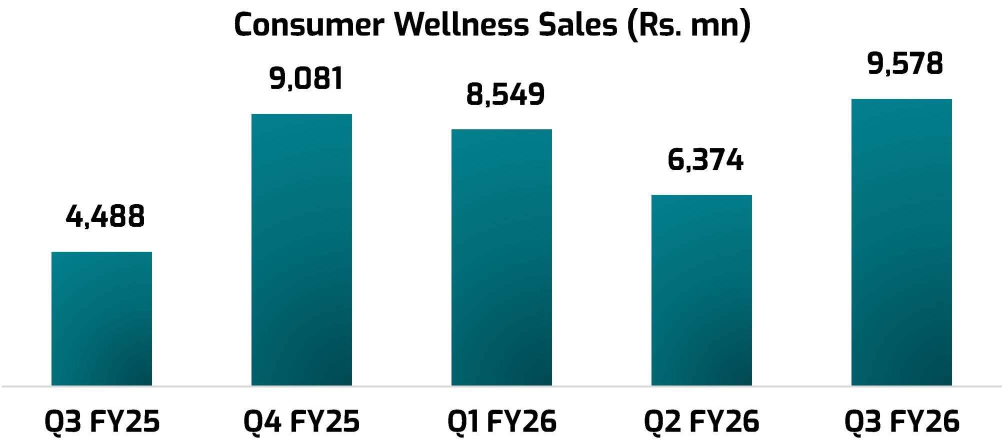


Highlights for the quarter

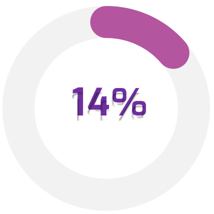
- Growth was **broad based** across regions, driven by **strong demand** and **focused execution.**
- In **Emerging Markets,** adopted a **focused, therapy led** approach, tailoring the offerings to meet the **needs** of **specific markets** and in turn, built a **more agile, market responsive** portfolio.
- In **Europe,** focus remains on **broadening** the **portfolio** and **enhance** the **market coverage.**

Consumer Wellness

Expanded international presence through CCL acquisition



Q3 FY26 Revenue Contribution



Q3 FY26 Gr.	
YoY	113.4%
QoQ	50.3%

Highlights for the quarter

- Revenues for the quarter included full quarter of consolidation of **Comfort Click Limited (CCL) business.**
- Ex-CCL, the business delivered **double digit volume growth**, reflecting the underlying **demand momentum.**
- CCL continued to perform **in-line** with expectations. **Expanded** the portfolio with **four** new **adult gummy** variants, **one probiotic gummies** variant for **kids**, and **Pure Himalayan Shilajit Resin.**
- **WeightWorld** brand **advanced** its European expansion by entering **Poland, Finland** and **Portugal,** strengthening CCL's regional footprint.

Dominant market share across key brands

Brand Name		Mkt Share %	Mkt Rank
Nycil		33.1%*	1*
Everyuth naturals	Facial Cleansing #	7.9%*	5*
	Scrub	48.5%*	1*
	Peel Off	76.6%*	1*
Glucon-D		59%*	1*
Complan		4.1%*	4*
Sugar Free		96.3%*	1*

*Source: Nielsen MAT December 2025 report and IQVIA
Facial cleansing segment includes Face wash, Scrub and Peel-off

Updates on Innovation

NCE Research – Saroglitazar Magnesium

- Preparing to file an **NDA** of the molecule with the USFDA during the **current quarter.**

Biotech R&D

- Received regulatory approval to initiate **Phase III clinical trials** of the **second biosimilar ADC** in India.

Vaccines R&D

- Initiated **Phase II clinical trial** of **Bivalent Typhoid Conjugate Vaccine** in India.
- Awarded the **tender** to supply the **rabies vaccine** to **PAHO** for Latin American countries and the **typhoid conjugate vaccine** to **UNICEF** for LMICs.

US Specialty and 505(b)(2) Initiatives

- Entered into an exclusive **licensing** and **commercialization agreement** for a **novel sterile injectable 505(b)(2)** product in **oncology supportive** care. NDA filing with the USFDA is expected in 2026.

MedTech

- Received **CE mark approval** for the proprietary **'Andy' robotic surgical system,** confirming its compliance with European safety and quality standards.

NDA – New Drug Application; ADC - Antibody Drug Conjugate; PAHO – Pan American Health Organization; LMICs – Low and Middle Income Countries; BLA – Biologics License Application

Zydus at a Glance

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~$2.75 bn — Global Revenues[1]

3rd — Largest generic Co. in US in terms of prescription[3]

8 — R&D Centers
For NCE, APIs, Generics, Vaccines Biosimilars, Wellness and Med-tech products

>50% — Revenues from Branded Business (Pharmaceutical, Wellness and Med-Tech)

Among Top 3 — In >60% of product families marketed in US[4]

1st — Approved product for MASH in India - (Bilypsa® - Saroglitazar)

$9.9 bn — Market Capitalization[2]

8 — Brands among Top 300 in India[5]

1st — OSD formulation for anemia associated with CKD – Oxemia™ (Desidustat)

41 — Mfg. sites having capabilities across dosage forms

>29 K — Zydans globally incl. >1500 scientists (R&D)

26 — Biosimilars in portfolio (incl. 4 ADCs), launched 14 products in India

1. In FY25, assuming exchange rate of Rs. 84.57 per USD
2. As on 6th February, 2026, exchange rate of Rs. 90.6 per USD
3. IQVIA MAT December 2025 TRx for all Zydus group entities in US
4. IQVIA MAT December 2025 TRx
5. As per IQVIA MAT December 2025

ESG Updates

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ICMAI
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Zydus Lifesciences Limited has been recognized as "**Winner of Vatavruksha Award in Large Cap Companies**" at the Green Awards instituted by Sustainability Standards Board of the Institute of Cost Accountants of India (ICMAI), a statutory body constituted under an Act of Parliament, Ministry of Corporate Affairs.

Sustainable1
S&P Global

2023	2024	2025
62	78	84

Higher the Better

Corporate Sustainability Assessment by S&P Global ESG Score 2025:

- Ranks among Top 3 in the Global Drug & Pharmaceutical Sector of S&P Global Universe.
- 35% improvement in ESG score over the last 3 years.

NSE Sustainability 2025 Ratings & Analytics

Environment Score	Social Score	Goverance Score	FY2025 ESG Rating
72	60	78	70

Higher the Better

Rating Category : Aspiring

- **Aspiring :** Shows strong ESG commitment with steady progress and solid disclosures.
- **NSE Sustainability ESG Rating:** ZLL ranks among the top three Indian pharmaceutical companies.
- The ESG Rating for **FY2024 gets revised** from earlier score of **65 to 70.**

SES
Stakeholders Empowerment Services
Analyze »» Educate »» Empower

FY2024	FY2025
67.8	69.4

Higher the Better

- ZLL ranks among the top five Indian pharmaceutical companies.

Consolidated Financial Performance

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Rs. mn	Q3 FY26	Q3 FY25	YoY gr.	Q2 FY26	QoQ gr.	9M FY26	9M FY25	YoY gr.
Total Income from Ops.	**68,645**	**52,691**	**30.3%**	**61,232**	**12.1%**	**1,95,614**	**1,67,136**	**17.0%**
Gross Contribution (GC)	50,282	36,857	36.4%	44,327	13.4%	1,42,451	1,20,727	18.0%
Gross Margin %	73.2%	69.9%		72.4%		72.8%	72.2%	
Employee benefits expenses *	10,235	8,516	20.2%	9,227	10.9%	28,486	24,201	17.7%
R&D expenses	6,074	5,031	20.7%	4,820	26.0%	15,750	13,756	14.5%
Other operating expenses *	17,453	11,260	55.0%	14,263	22.4%	45,364	35,468	27.9%
Net (gain)/loss on foreign currency transactions	-1,644	-1,826	10.0%	-4,141	60.3%	-6,356	-2,028	-213.4%
EBITDA	**18,164**	**13,876**	**30.9%**	**20,158**	**-9.9%**	**59,207**	**49,330**	**20.0%**
EBITDA Margin %	26.5%	26.3%		32.9%		30.3%	29.5%	
Other Income	1,114	575	93.7%	1,090	2.2%	3,753	1,889	98.7%
Finance cost	1,299	320	305.9%	1,013	28.2%	3,159	893	253.8%
Depreciation and amortization	3,596	2,290	57.0%	3,019	19.1%	8,996	6,779	32.7%
PBT before exceptional items	**14,383**	**11,841**	**21.5%**	**17,216**	**-16.5%**	**50,805**	**43,547**	**16.7%**
Exceptional Expenses/ (Incomes)	849	-		342	148.2%	1,191	-	
Profit before Tax	**13,534**	**11,841**	**14.3%**	**16,874**	**-19.8%**	**49,614**	**43,547**	**13.9%**
Tax expenses	3,883	1,795	116.3%	4,540	-14.5%	12,763	9,887	29.1%
Share of profit from JVs	578	219	163.9%	52	1011.5%	974	629	54.8%
Profit/(loss) from discontinued ops.	-	-3	100.0%	-		-	-	
Minority Interest	-192	27	-811.1%	-200	4.0%	150	743	-79.8%
Reported Net Profit	**10,421**	**10,235**	**1.8%**	**12,586**	**-17.2%**	**37,675**	**33,546**	**12.3%**
Adjusted Net Profit **	**11,109**	**10,235**	**8.5%**	**12,863**	**-13.6%**	**38,640**	**33,546**	**15.2%**

* Excludes Research related expenses

** Adjusted for exceptional expense of (a) Rs. 849 mn in Q3 FY26, being one time impact of increase in gratuity and leave encashment liability pursuant to new labour code enacted by the government and (b) Rs. 342 mn being acquisition related cost in Q2 FY26 including its tax impact.

Details of Exchange Rate Fluctuations

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Rs. mn	Q3 FY26	Q3 FY25	YoY gr. %	9M FY26	9M FY25	YoY gr. %
A. On operating transactions (above EBITDA line)	**-1,649**	**-1,776**	**7.1%**	**-5,924**	**-1,966**	**-201.3%**
a. Included in COGS	-5	62	-108%	432	73	492.6%
b. Part of other operating expenses (shown separately)	-1,644	-1,826	10%	-6,356	-2,028	-213.4%
c. Included in Other Income	-	-11	100%	-	-11	100.0%
Total Exchange Rate Fluctuations ('+' = loss, '-' = gain)	**-1,649**	**-1,776**	**7.1%**	**-5,924**	**-1,966**	**-201.3%**

Thank you

For any queries, please contact
Arvind Bothra
Arvind.Bothra@zyduslife.com
+91-22-62711905

For more information, please visit:
www.zyduslife.com

www.linkedin.com/company/zyduslife

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Registered Office:

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Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,
Sarkhej-Gandhinagar Highway,
Ahmedabad – 382 481
Gujarat, India