

12 November 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 524669

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E), Mumbai 400 051

Symbol: HESTERBIO**Dear Sir/ Madam:****Subject: Outcome of Board Meeting**

This is with reference to our letter dated 4 November 2025 intimating the date of the Board Meeting for consideration of the standalone and consolidated financial results for the quarter and six months period ended 30 September 2025.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors, in their Meeting held today, have approved the unaudited Standalone and Consolidated Financial Results for the quarter and six months period ended 30 September 2025, as recommended by Audit Committee.

We attach herewith:

1. The approved unaudited standalone and consolidated financial results and limited review reports
2. A Press Release issued in this regard

We will be publishing an extract of the results in the newspaper as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 10:30 a.m. (IST) and concluded at 11:15 a.m. (IST).

You are requested to take the above information on your record.

Sincerely
For Hester Biosciences Limited

Vinod Mali
Company Secretary & Compliance Officer



Hester Biosciences Limited
HQ and Registered Office
Village Meda-Adraj
Taluka Kadi
District Mehsana
Gujarat 384441, India
Phone +91 2764 285 502
+91 2764 285 453

Ahmedabad Office
Pushpak, 1st Floor
Panchvati Circle
Motilal Hirabhai Road
Ahmedabad 380006
Gujarat, India
Phone +91 79 264 45106

Email mail@hester.in
www.hester.in

CIN L99999GJ1987PLC022333

Press Release

12 November 2025

Hester Biosciences Q2 & H1 FY26 Results

Standalone Performance

Q2 FY26 Divisional Product Sales down by 12%, Profit down by 23%

H1 FY26 Divisional Product Sales down by 13%, Profit down by 15%

Consolidated Performance

Q2 FY26 Divisional Product Sales down by 15%, Profit up by 71%

H1 FY26 Divisional Product Sales down by 7%, Profit up by 99%

Hester today announced the unaudited financial results for Q2 & H1 FY26.

Standalone Financial Highlights

Revenues

(INR Million)

Divisions	Q2			H1		
	FY26	FY25	Change %	FY26	FY25	Change %
Poultry Healthcare	480.16	407.52	18%	896.68	814.48	10%
Animal Healthcare	164.90	327.30	-50%	383.12	654.26	-41%
Total Divisional Product Sales	645.06	734.82	-12%	1,279.80	1,468.74	-13%
Other Operating Income	0.73	0.20	265%	0.89	0.94	-5%
Revenue from Operations	645.79	735.02	-12%	1,280.69	1,469.68	-13%

Poultry Healthcare Division

The Poultry Healthcare Division delivered 18% growth in Q2 FY26 and 10% growth in H1 FY26, driven by volume gains and sustained demand for core vaccines.

The quarter also marked an important regulatory milestone, with Hester receiving market authorisation for the H9N2 vaccine, further strengthening its poultry vaccine portfolio. Feed supplements and disinfectants launched last year continued to gain traction, while deeper customer engagement and technical support initiatives are further contributing to growth. The division remains well positioned to build on this momentum in the coming quarters.

Animal Healthcare Division

The Animal Healthcare Division recorded a 50% decline in Q2 FY26 and a 41% decline in H1 FY26, primarily owing to delays in the government-led immunisation programmes for PPR and Lumpy Skin Disease. These programmes, account for a significant portion of institutional demand, have experienced slower rollout timelines across several states.

However, these are timing-related delays rather than demand erosion, and the business is expected to regain momentum as the programmes resume later in the financial year, particularly in Q4 FY26.



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Standalone Profitability Analysis

(INR Million)

Divisions	Q2			H1		
	FY26	FY25	Change %	FY26	FY25	Change %
Gross Profit margin	68%	67%	1%	69%	68%	1%
EBITDA	133.55	160.77	-17%	267.12	306.31	-13%
EBITDA%	21%	22%	-1%	21%	21%	0%
PAT	72.09	93.36	-23%	150.47	177.68	-15%
PAT%	11%	13%	-2%	12%	12%	0%
EPS (In INR, not annualized)	8.48	10.97	-23%	17.69	20.89	-15%

Gross profit margins remained stable at approximately 68%, supported by a consistent product mix and effective cost management. However, EBITDA and PAT declined by 17% and 23%, respectively, in Q2 FY26, primarily due to lower sales volumes and the continued deferment of institutional orders in the Animal Healthcare Division.

Despite lower profitability, the company maintained strong operational discipline, through controlled overheads, process standardisation, and efficient manpower deployment. The focus remains on margin protection and cost optimisation, while positioning for an expected recovery in volumes during the second half of the year.

Consolidated Financial Highlights

(INR Million)

Particulars	Q2			H1		
	FY26	FY25	Change %	FY26	FY25	Change %
Divisional Product sales	708.96	836.72	-15%	1,549.85	1,658.65	-7%
Revenue from operations	709.69	836.92	-15%	1,550.74	1,659.59	-7%
Includes revenue from						
- Hester Nepal	5.49	21.27	-74%	56.28	84.47	-33%
- Hester Africa	59.89	91.99	-35%	232.16	119.97	94%
Gross Profit Margin	73%	71%	2%	73%	71%	2%
EBITDA	235.97	219.55	7%	497.76	416.90	19%
EBITDA%	33%	26%	7%	32%	25%	7%
PAT	143.31	83.91	71%	316.27	158.77	99%
PAT%	20%	10%	10%	20%	10%	10%
EPS (In INR, not annualized)	16.85	9.86	71%	37.18	18.66	99%

Consolidated results include the operations of subsidiaries in Nepal and Tanzania:

Hester Nepal recorded a net loss of INR 10.99 million in Q2 FY26, and a profit of INR 8.20 million for H1 FY26, on topline of INR 5.49 million and INR 56.28 million, respectively. Performance was impacted by the timing of institutional orders and temporary disruptions in Nepal during August 2025, which affected business activity and logistics for a brief period. Despite these factors, the subsidiary continues to maintain a strong market presence and expects execution of pending institutional orders to accelerate in the second half of the year.

Hester Africa reported a net profit of INR 48.20 million in Q2 FY26 and INR 103.22 million in H1 FY26, on topline of INR 59.89 million and INR 232.16 million, respectively. Profit growth was supported by improved operational discipline and favourable foreign exchange movements. However, order flows across certain geographies remain subdued due to delays in project approvals and political transitions. The company expects market conditions to stabilise and institutional demand to recover over the next few quarters.

Way Forward

- The company has internally taken a decision to strengthen business fundamentals by reducing dependence on tender-based revenues to build a more balanced and resilient portfolio. This is in line with our objective to reduce dependency on any territory or any product.
- Efforts continue to deepen presence across commercial, private, and export markets, supported by operational discipline and process standardisation.
- With H9N2 now receiving market authorisation, several export opportunities are expected to open up, creating new markets and partnerships.
- H9N2 represents a key growth driver for Hester, enhancing its ability to expand into new regions and strengthen its leadership in the poultry health segment.
- Going forward, the company will continue to drive innovation, margin stability, and sustainable growth through product diversification and geographic expansion.

About Hester Biosciences Limited:

Hester Biosciences Limited is one of the India's leading animal health company, manufacturing vaccines and health products since 1997. Hester has two divisions:

1. Poultry Healthcare division
 2. Animal Healthcare division (which includes Ruminants and Pet health segments)
- It is the world's largest manufacturer and supplier of PPR vaccine, having approximately 75% of the world market.
 - It has over 70% market share in Goat Pox vaccine in India which is being used to immunise cattle against Lumpy Skin disease.
 - It is the second largest poultry vaccine manufacturer, with approximately 35% market share in India.

Hester's vaccine capabilities include multiple platforms such as Chick Embryo Origin, Continuous Cell line, Tissue Culture and Fermentation based live as well as inactivated vaccines.

Hester recognises the vision of ONE HEALTH and works on improving the health of animals by enabling better health for human beings.

For more information, please visit www.hester.in